No. 26,885

Tuesday February 3 1976

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NEWS SUMMARY

ENERAL Gunboat uts raw sales vires

spite renewed barassment of per cent., a closing low reflectitish trawlers by Icelandic nboats—including yesterday's dollars. The dollar's depreciating of the Ross Khartoum's iwl wires - Britain will not tume naval protection of its hing fleet until a reply has en received to its proposals

resolving the cod dispute. This was made clear last night Mr. Fred Peart, Minister of riculture and Fisheries, hough Mr. Wilson had given rlier assurances that the Navy uid return after the first rious incident.

The Ross Knartoum is undernod to have ignored three mands by the sunboat Tyr to op fishing and to have hoisted skull and crossbones pennant. As the gunboat moved in, 32 ritish trawlers from Hull, imsby and Fleetwood were hing 40 miles off Iceland's east ast. Back Page

oyalist anger ver Convention

the grave consequences— cent. tension of direct rule should • GOLD gained \$2 to \$130)

ambia frees î reporter

legraph, were yesterday mbian authorities after three down at 970.25 near the close, ys detention. No explanation is given for their detention.

CONCORDE loads on the Conditions in Lusaka's central London-Bahrain service fell to 39 onel Cliffe, a British lecturer Esso to resist

1PLA call

ikomo in talks

r. Joshua Nkomo, leader of the hodesta-based wing of the Page (
frican National Council dis ANACONDA, the third largest illaghan, Foreign Secretary.

ged at risk

s Britain continued to Ireeze ist mortem was ordered on a year-old Northants boy who hyear-old Northants boy who campaigning against flags of llapsed and died, possibly of convenience allow one of his sposure. Climatic Changes, Page

riefly . . .

sr. John Stonehouse is threatenge to undermine the position of THE QUEEN formally opened to Government by resigning the Birmingham's National Exhibiting unless the Labour Party tion Centre yesterday. Page 11

Sterling down on Mid East

. STERLING lost five points to \$2.0295; its weighted depreciation widened to 30.2 (29.9) ing a large Middle East selling order to switch sterling into tion widened to 2.41 (2.17) per



mark's appreclation improved to 16.17 (15.53) per cent. The yalist leaders in Northern lira fell further to 763 (763!) eland reacted angrily yesterday to the dollar; its depreciation British Government warnings widened to 42.84 (41.61) per

e Convention fail to agree a wersharing deal during its all session: which begins day. Back Page. Feature ge 15. At Wakefield jail, rkshire, new security precauting the session were introduced as IRA unchanged after recovering new receiver services are serviced as the session of the session which closed with gains ranger of the services of the overseas bankers direction (with inflation down gathered in the Guildhall last from an annual rate of 34.8 per night.

The Prime Minister said, "but nine months ago, Mr. Wilson's words seemed to be music to be figures are moving in the right direction (with inflation down gathered in the Guildhall last from an annual rate of 34.8 per night.

The Prime Minister criticised in the Guildhall last night of 1975 to the second seemed to be music to be mus oger striker Frank Stagg earlier losses ranging to i.

• EQUITIES turned easier. though the overall trend was ne worse than mixed. The FT 30-share index lost 5.1 to 412.2. Stewart Dalby, Financial while the FT-Actuaries All-nes correspondent in southern Share index was down 0.4 per rica, and Mr. Bruce Loudon of cent. to 172.0.

the • WALL STREET was 5.03

ison were bad, writes Stewart passengers out of a possible 100 alby. but we were at no time yesterday. Forward bookings systeally maltreated and the for the next four weeks are runorders, in particular, were ning at 31.9 per cent. Page 9 urteous and sympathetic." Mr.

oil participation

• ESSO is determined to resist PLA President Neto of Angola Government plans for participa-sterday called for the tion in its existing North Sea oil sterday called for the tion in its existing North Sea oil establishment of normal rela-assets, says the chairman of the rus with Zaire and Zambia, and parent Exton Corporation. Back arned that Angola will not Page. Norway is planning to lerate the presence of South adocate five new oil and gas irican forces. Page 8 concessions in the North Sea by early summer, mostly adjoining the horder with the British side to determine whether finds ex-tend into the Norwegian area.

issed the Rhodesian and general U.S. cupper producer which has uthern African situations in been trying to fend off a hid by ondon yesterday with Mr. James Crane since last August, bas reached agreement in principle to merge with Tenneco, the pipe-line, petrochemical and natural gas concern. Page 20

elderly people at risk of death on hypothermia. Meanwhile in the High Court yesterday to make seamen in the lateral to the lateral to make seamen in the lat om hypothermia. Meanwhile, a make seamen in the International ost mortem was ordered on a Transport Workers' Federation

 BRITISH LEYLAND sales in the three Benelux countries doubled to 40,000 last year. ir Edward Maudling, 21, son of Page 4. Economist Intelligence Reginald Maudling, Unit predicts that Ford could Reginald Maudling, Unit predicts that Ford could be shadow Foreign Secretary, is charged in London vesterday leader when its new small model be studied with straightform witness well-and the straightform witness witness well-and the straightform witness well-and the straightfor th stealing wines valued at 175. Fiesta, is launched later this year. Page 11

frices in pence unless otherwise	Zenith Carb. 'A' 49 +	.4
indicated.)	Woodside-Burmah 139 +	
13.60	EZ Inds 380 ÷	
RISES	IntnL Mining 12 +	20
Jwest 154 + 8	Mid-East Minerals - 50 +	10
anglo-Continental 60 + 7	Ocean Resources 37 ÷	70
umelia lavs, 75 + 5		
	Peko-Wallsend 463 -	15
pristie-Tyler 115 + 4	Sabina 112 +	Ð
25 (G.) 102 + 5	Vaal Reefs£19] +	11
** ** ** ** ** ** ** ** ** ** ** ** **	Wankie Colliery 42 ÷	6
C. Finance 47 + 10	Yukon Cons 112 +	14
I-rtleman (B.) 52 + 4	201011 001101 11111111 120	
11 and Smith 82 + 6	FALLS	
outhin 67 + 4	Assoc. P. Cement 185 -	4
Shuson-Richards Tiles 245 + 12	BICC 127 -	
Fide Intol	Fisons 408 -	
Gi Electric SS + 5	GEC 136 -	4
intos	Land Secs 191 -	
71 ÷ 6	MEPC 91 -	5
wtal. & Greyhound 161 + 31	Nat. Westminster 280 -	10
shite Child & Renay 35 4 3	Sunley (B.) 150 -	8
infall (H.)	Tiger Oats 625 -	
Rechire Chem 140 4 8	Pancontinental £17 -	
TLESHIE AMERICA MANY TAR L. D.		

Anti-inflation fight will not slacken, promises Wilson

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Mr. Harold Wilson last night gave a clear indication that the Government is planning a tough "stage two" incomes policy when the current arrangements expire in the summer.

stretched by an excessive rise in major competitors," adding since the them the superdiffered by an excessive rise in major competitors, adding since the them expendiffered by and then we must keep it in the months immediately ahead. But to enure that there were could be no slackening in the could be no slackening in the lem—and promising more of the most selective measures the conomy back into balance at mitigate the unemployment problem.

out of the question.

Describing the Government's great mistake to act precipitately rate.

Describing the Government's and reflate now on a massive "T current auti-inflationary policies and regretarity as "right—still more important —accepted" Mr. Wilson said there neither could nor would be "any slackening in our determinant in the state of the sta mination to eliminate inflation

That was no easy way out of ture. not by taking panic when the first year of the our economic problems, he said decisions, but by taking a counter-inflation policy is up.

"Having achieved so much, be yet another inflationary boom."

won gains so as to provide a firm ment. basis for our future prosperity. We intend to do this by the same With other countries—notably voluntary co-operation which has the U.S. — showing signs that served us so well in the last few they are much happier about the Reith Covernment's economic

In a major review of economic iterate the recent promise given exporting industrial power hase policy, the Prime Minister held in the U.K.'s letter of applications was being called upon to support out the prospect of Britain's tion to the International and pay for a growing super-reversing a 30-year period of Monetary Fund that the Govern-structure of consumption, public industrial decline, and entering ment's goal was no less than to and private."

The world economic upturn with "bring down the level of inflation under control and tion in this country to a level would be "economically irreledomestic resources not over-comparable with that of our vant as well as socially irresponstretched by an excessive rise in major competitors," adding, sible to cut public expenditure public expenditure.

Addressing the annual there."

Music

having gained the nation's accepfebrile and short-lived. It would The Prime Minister's generally
tance of our policies, we use not
be a clutch of measures creating cautionary notes on the subject
going to throw it away. We are
and reinforcing another move of inflation were echoed at the be yet another inflationary boom.

With other countries-notably aths."

British Government's economic
We are winning through."

policies than they were even

In a major review of economic iterate the recent promise given exporting industrial power hase

could be no slackening in the lem—and promising more of the fight against inflation, and that same—the Prime Minister was cycles, and must prevent "pubmajor reflationary moves were adamant that: "It would be a lic claims rising at an excessive

"The annual public expendi-ture White Paper, to be pub-lished later this mouth, will make trol the growth of public expendi-

into depression and unemploy- hanquet last night by Mr. Gordon Richardson, Governor of the Bank of England, who warned: "Inflation is still, even in the most successful countries and despite high unemployment, running at rates that would previously have been regarded as quite unacceptable even at the top of a boom.

from an annual rate of 34.8 per night.

cent. In the first half of 1975 to
14.1 per cent. per annum the situation under successive between July and December). British governments in which but we have a long way to go." "an inadequate and relatively ment." Mr. Richardson warned.

Mr. Wilson went on to re- declining manufacturing and "A new outbreak of inflation, on top of the present levels, could quickly become very dangerous, and face us with the prospect of yet higher unemployment." Mr. Richardson warned.

Editorial Commont, Page 1. "A new outbreak of inflation

Renewed U.K. interest in European airbus urged

BY RUPERT CORNWELL IN TOULOUSE and MICHAEL DONNE IN LONDON A DECISION by the U.K. to a major aero-engine manufac- This appeared to be a reference rejoin the European A-300 Air- turer Rolls-Royce (1971) had to to French scepticism as well as

at the Western European Union's syposium in Toulouse yesterday on the development of the aerospace industry, including Sir Kenneth Keith, chairman of Rolls-Royce (1971). and M. Bernard Lathière, precident of Airbus Industrie, the Franco-German consortium building the airbus.

There are still some deep divisions on the subject, though notably in France, with M. Marcel Caivaille, the Secretary for and although we have made some programmes.

That been advocating this after some years of scepticism, the French intention of continuing to discuss possible collaboration with the U.S. on future programmes.

Sir Kenneth Keith said that, as time advantage to erode away."

A development of the A-300 to the meeting, M. Cavaille sugs to the meeting M. Cavaille sugs the possible foundation with the U.S. on furth accommodation with the U.S. It is known that Dassault is already discussing with complete of a very lucrafite market panies like McDonnell Douglas the possibility of collaborating on the development of the Beeing 727 and Tribus Industrie combonitation on the development of the Beeing 727 and Tribus Industrie to the meeting M. Cavaille sugs the powered by Rolls-Royce RB-211 accommodation with the U.S. It is known that Dassault Servered by the need for replace many type of aircraft.

It is known that Dussibility of collaboration on the development of the Beeing 727 and Tribus Industrie combonitation on the development of the Beeing 727 and Tribus Industrie combonitation on the developm

Baltic Exchange plans approved

BY QUENTIN GUIRDHAM

The Greater London Council has given approval for a second scheme, despite its policy of national shipping and aircraft major City of London development in ment scheme,

Yesterday its Planning Committee, while passing the Whitbread Brewery scheme in central London, is influenced by approached.

Chiswell Street involving 520,000 square feet of offices, also offered months for a change of use on former Port of London Authority warehouses in Cutler Street, schemes, which protect jobs in the GLC is looking more favour-which amounts warehouses in Cutler Street, schemes, which protect jobs in the Crown Agents, which has made a flow, provision against to 'redevelop as a new head-

tion Centre yesterday. Page 11

ops the candidate selected to place him at Walsall North. Increased to 14.75m. Inc

Black marks in EEC

Weather prophets out in the cold California weather

A new image for com-

Indian offshore oil

FEATURES Path to an engineering Architecture fair slice of the

ON OTHER PAGES The Technical Page

World Trade News ANNUAL STATEMENTS INTERIM STATEMENTS

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Chrysler strikers vote to stay out

By Chris Baur,

CHRYSLER'S Scottish workers yesterday voted by a large majority to continue their

At the same time, top-level talks began in London in an effort to settle the pay dispute at the Linwood, Renfrewshire, factory which is threatening the Government's £162m. rescue deal with the U.S. controlled company.

About 2,000 of the 5,000 Linwood strikers attended the meeting there, and ignored appeals by senior management and trade union representatives to return to work, but accepted a shop stewards recommendation to stay out. They do not plan to meet again until Friday unless national negotiations, which were continuing last night. produce a formula sooner.

The mass meeting took place too early to be influenced by yesterday's two sessions of peace talks. In London the Advisory, Conciliation and Arbitration Service was endeavouring to get both sides back into the direct negotia-tions which had become deadlocked at plant level last week; and in Glasgow the dispute was reviewed by top management and leaders of the Scottish

The strike centres on a claim for an extra £1 a week which Linwood shop stewards say should be paid to 67 employees packing car parts. The stewards also accuse the company of not using agreed negotiating pro-cedures to resolve the dispute. Mr. Peter Griffiths, the com-

pany's deputy managing direc-tor with responsibility for industrial relations, speaking after the Glasgow meeting, described as "realistic" last week's warning by Er. Eric Varley, the industry Secretary, that the Government might be lorced to withhold further financial support for Chrysler if the dispute continued.

if the dispute continued.

"My convinced opinion is that this strike should never have occurred," he declared.

"It is extremely damaging to the company and to those people who have supported this rescue plan from the word go the trade unions, the company and the Government."

pany and the Government."

After the 25-minute mass meeting Mr. Don Rigby, the shop stewards' deputy convener at Linwood, accused the company of "trying to sabotage the rescue plan, for whatever motive."

Chrysler expects to be able to maintain production at least until the end of the week at its Alidiand factories Parliament Page 12.

Petrol trade for monopoly investigation

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

be examined by the Monopolies views of the 1966 Monopolies Commission:

Commission:

The investigation will also were limited to the scope of the bring the whole question of the old reference and could not take consumer benefits of trading full account of changed condistamps under the commission's tions in the market place study for the first time.

Nor could they look at questionally the reference, and they look at questionally the reference, and they look at questionally the several was first which were outside the Commisconsidered by the Government sion's earlier scope. It was partly for this reason influenced by the renewed out that the Petrol Retailers Associabreak of the petrol-price war. It was partly for this reason influenced by the renewed out that the Petrol Retailers Associabreak of the petrol-price war. It was partly for this reason influenced by the renewed out that the Petrol Retailers Associabreak of the petrol-price war. It was partly for this reason influenced by the renewed out that the Petrol Retailers Associabreak of the petrol-price war. It was partly for this reason influenced by the renewed out that the Petrol Retailers Associabreak of the investigation will not reference.

But the investigation will not reference.

vears trade directly held by oil com-As a more immediate step panies. towards resolving the price war. In 1965 company-owned Mr. Alan Williams, Secretary of stations accounted for only 14 State for Prices and Consumer per cent. of all petrol stations.

Stamps

tailers.

retail outlets for products. Discrimination between re-er by new licensing or tailers as to the price at which

allowed to acquire new stations.

A second review of these undertakings was made in 1974.

The recommendations of the second review are still being 1 in New York

discussed by the oir companies.

While at the time there are stated.

While at the time they seemed willing to agree to set up a con-ciliation service to discuss disputes arising at the end of the licensing arrangements, they were less happy with the Com-

THE RELATIONSHIP between mission's proposals to scrap the major oil tompanies and gallonage targets for retailers, their retail outlets is again to the problem with these re-be examined by the Monopolies views of the 1966 Monopolies Commission report was that they

have any immediate effect on the The most important change in price cutting as the commission the market has been the is not expected to report for two increased share of the retail trade directly held by oil com-

Protection, is to meet the Petrol. Now they account for about Retailers. Association and the 26 per cent and sell over 50 per Motor Agents Association to cent of petrol sold in the U.K. morrow.

Since the oil crisis the prestion is expected to put forward been heightened by the fact that again its proposal for a minimum overall demand for petrol has retail price for petrol to stop fatien, leading to even more intensive competition among the major oil companies.

Of the three practices referred to the Commission yesterday, only one—the oil companies asked to look at three specific works—has been specifically practices, the first of which has examined by the Commission in direct bearing on the present the past.

In the light of changed market T — Price discrimination by the conditions, however, the Com-oil companies between re-mission may take a tougher view on the proportion of sales which Promotional schemes in can go through company-owned outlets without harming concluding trading stamps. outlets without

The, setting up of new sumers interes

either by new ilcensing or tallers as to the price at which tenancy arrangements.

The new reference is the specifically looked at before and second to be made on the activities of the oil companies the heart of the petrol war. One grievance of the Petrol is year after a Price Commission the heart of the petrol war.

In 16 years and comes less than a year after a Price Commission the very low terms offered by in 1966, after six years of some major oil companies to work the Commission made wide-ranging recommissions made wide-ranging recommissions.

Mighting the extent to the petrol war.

The major companies, on the six companies could further their interests in the retail market other hand would argue that the and limiting their ability to put

conditions of tenancy arrange have contributed to the situation beauty arrange by buying marginal lots on the These were reviewed in 1968 spot market.

These were reviewed in 1968 spot market, when the Commission cancelled The big companies, in announcing price support to the oil companies should not be allowed to acquire new stations that the action has been taken as a second contribution.

f in New	York	
	Jan. 30	Previous
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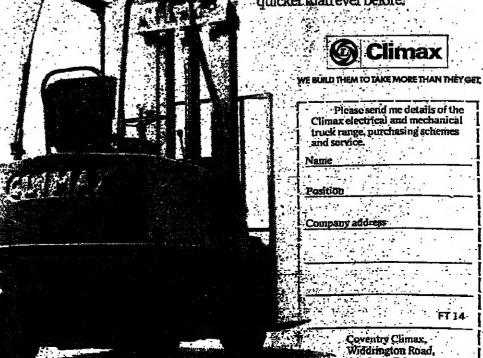
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Accountability of company world

BY C. GORDON TETHER

THERE is obviously room for affected by the company worlds activities to have a say in suffering in this country from a "corporate crime wave" of the kind that, according to Mr. Ralph Nader. America's hard-hitting the "outsiders" to make them-sociologist, has engulied the U.S. Some of the things now coming to light about the "goings on in the secondary banking field certainly suggest that all is not as well as it should be.

But whether we are so afflicted or not, there is everything to be said for considering the relevance to our own on-going debate on the democratisation of industry of lawyers, headed by Mr. Nader, and concerns the country at large.

In short it is apparent that the interests of the country at large.

The plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry of lawyers, headed by Mr. Nader, and emocratisation of industry of the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and emocratisation of industry to the plan which a group of lawyers, headed by Mr. Nader, and the plan which a group of lawyers, headed by Mr. Nader, and the plan which a group of lawyers, lawyers, lawyers,

The "alternative Boards" requirements would conference on the Nader plan, would be the "loosening of the however, would be designed to tight embrace between Govern provide for much more compre-hensive non-traditional partici-ficurishes, like most embraces Thus they would be in darkness."

d of nine "constituency There are other important the composed of nine ' directors "who would be people arguments for adopting the not directly connected in any broadest possible approach to way with the company. Each of the company accountability issue these would have the dual task that are apparently not featured that are apparently not featured. of acting as a general director in the Nader report—I have so

benefits that tougher disclosure

monitor its performance with they can elsewhere.

It will, no doubt, be contended that establishing "afternative and they would have the power Boards" of the Nader type would also have the help of new disclosure requirements.

The strength of the Nader plan general accountability has becomists in the fact that it can cope to campaign for the democratisation of industry in this country efficiently and at less cost to has tended to fight shy of, It is itself if it has its own built-in that the right of outsiders mechanism to guide its foctsteps.

The trailiend batsmen struggled to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance for the open function in a fet type would also have the help of new dustry more arduous than it is a traila. With a lead of 191, provided particle from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished to avoid the follow-on but Gilmour found t

SALEROOM

£20,000 for porcelain figure

ain for £113,645.

The main feature was the 220,000 paid by Winifred Williams, a London dealer, for a Capodimonte figure of a seams the second of the Column and the Column and

CHRISTIE'S yesterday beld by Breguet, the most highly sought-far its best sale so far this year, after clock and watchmaker of disposing of Continental porce-tie late 18th and early 19th century.

CRICKET: SIXTH TEST

West Indies in tatters

of acting as a general director in the Nader report—I have so and specialising on behalf of a particular "constituency" affected by the company—among which would be its employees and the consumers of its products.

How meaningful would be the community instead of the west into the waiting hands over but the pace bowler seized the West Indies batting to tatters of Thomson on the fence.

Australia marched impressively towards a five-one series lead in the sixth Test here to-day. The West Indies were all out for 160, Gilmour and activities? Well, they would more easily accommodated than they can elsewhere.

It will, no doubt, be contended that they can elsewhere establishing "alternative" abandoned frost

GRANADA

1.20 p.m. This is Your Right. †5.35 Stamp Stories. 120 Crossroads. 1.80 Crossroads. 1.80 Crimade Reports. 4.8 The Persuaders. 7.35 Supreme Movie: "The Last Key." †12.00 Twilight Zone.

Slow dissolve or fade ARGUMENT continues to rage be hot ing up this spring when behaviour of the managers in the film and television in the fire international sideo disc anyone who saw Roger Gradustries, if now with diminish conference—Video Disc 76—is earlier film about life in ing force, over whether tele held in London On from April family—when the film

behind television's challenge is group. Programme emphasis come so accustomed to partly connected with cost—will be in uses for video discs cameras that they forget to one hour of colour video rather han their technology, presence. The cameramen, cassette, for example, can be a which his become almost a tire-completely detached from quarter the cost of its equiva-some subject for the backroom reality—so much so, indicate the cost of its equiva-some subject for the backroom reality—so much so, indicate also inherent conveniences. One certain commercial devel—when filming a foreign in the use of video rather than opment that will occur when squad that was aiming rifle film, at least for small audience the video discartives is the mar-him, warning him to stop.

has drawn up for reforming U.S. any democratisation of industry for mile less than adequate if it in the numbers asystem to practise in the husiness system to practise—to use the report's own words—"the kind of accountability that a democracy should impose on its centres of power."

The scheme hinges on the establishment of a two-tier Board structure for all companies of substance. But the additional tier would be a very different kettle of fash from that contemplate by the proposals for the democratisation of industry now helm hotly debated in the U.K. The latter are, of curse, primarily concerned with ensuring wider employee participation in the running of the business, it is can rarely be relied upon in the running of the business, it is can rarely be relied upon in the running of the business, it is can rarely be relied upon in the running of the business, it is can rarely be relied upon in the running of the business, it is can rarely be relied upon in the running of the business, it is can rarely be relied upon in the running of the business, it is can rarely be relied upon in the running of the business, it is can rarely be relied upon in the running of the business.

The latter are, of course, primarily concerned with ensuring wider employee participation in the running of the business, it is can rarely be relied upon in the running of the business.

The latter are, of course, primarily concerned with ensuring wider employee participation in the running of the business, it is can rarely be relied upon in the running of the business.

The latter are, of course, primarily concerned with ensuring wider employee participation in the running of the business.

The latter are of course, primarily concerned with ensuring wider employee participation in the running of the business.

The latter are of course, primarily concerned with ensure that the proposals for the definition of the proposals for the definition of the proposals for the definition of the proposals for the democratisation of industry now helm hav Many buyers come from the institutional market, and are, left in them). The management institutional market, and are, left in them). The management A further symptom or therefore, possibly deserting training field is especially returned will be seen next modeling rather than simply buying warding, with copies selling at trend will be seen next modeling new. Other evidence up to £180 per time, which is when the new premises of something new. Other evidence up to £180 per time, which is when the new premises of Film contains films made exclusively Television Arts are form and that video (especially video its functions.

> will present when they arrive doubtedly going to serve them television monitors through on a significant scale—perhaps well with video discs.
>
> within three years—stems not Granada Television is already a land line for bringing only from the freedom of viewer considering non-theatrical film broadcast signals at optim choice they give but from their distribution. choice they give, but from their distribution for Roger Graef's quality. cost. Television production costs remarkable series, Decision, The total integration of are escalating so much now that which started last week with and television media, tech one broadcaster admitted to me a glinting inside view of British ally at least, is now a last week that his own ITV Steel's management in action, established fact. Emotion company had now abandoned rust spots and all. As with Jack it is almost a fact. Only costume drama. Fireside televi- Gold's Dispute, a two part probe commercial mutation is sion is still not only absurdly into the two sides of an indus-complete, and it is here spectacular dive, by which time cheap for the viewer, but its trial dispute as it actually hap some companies may Redpath had spent two and a-half appetite for new programmes is pened, this could provide rich money if they cling too tis Alan Turner was earlier leg of repeats becomes intolerable, ing, especially since the since the since the before to Boyce for 21 and Video discs offer a market in tions are real and not invented hard one to judge, need McCosker struggled painfully to which the distribution of every by a scriptwriter who has prob-careful timing and balancin the distribution of every by a scriptwriter who has prob-careful timing and balancin between the since the distribution of every by a scriptwriter who has prob-careful timing and balancin the since the si

vision media really will start 13 to 15, it is organised by a literally lived in the ho to displace film, at least for U.K. subsidiary of Esselte over a period of tim distribution purposes. The logic Bonnier the Swedish publishing will know that people can

keting of old broadcast TV entire action, including the sales of videocassette play productions on this medium. It was recorded on the film ers seem to be gathering is known that several ITV Simplicity of equipment, I momentum, the defenders of companies, as well as RBC TV in weight and unobtrusive—is mm film are finding less to Enterprises, are watching the is one reason why film holds be happy about. In recent situation very closely. And this be happy about. In recent situation very closely. And this position as a product months, sales of Philips VCR is one point where, ironically, medium. But even that is machines have been exceeding the interface between film and being challenged by a expectations in Europe, while television becomes significant.

casters have been discovering has found its way into the in recent years that the 16mm producer's vocabulary non-theatrical film market offers or Electronic News Gatherin a useful butlet for certain tolo-Many buyers come from the that have no TV repeat life Integration

Decision The irony increases because originally concerned only ture in investment plans, while much of this original television the art of cinema, and even a few advanced thinking material was shot on 15mm film annual awards were the broadcasters I have met in the Film will undoubtedly remain a equivalent of the Hollyw last week are prepared to admit production medium for many Oscars. But now television that television is on the decline years to come, but its distributirmly rooted there, side-by tion will emerge in an increas with film, and the magnifi discs) will take over some of ing variety of new media. The cinema in the new pren experience that the broad (available for hire and alre In the case of broadcast tele casters have already obtained used for one sponsored vision, the challenge video discs in 16mm. distribution is un premiere) is equipped

wasteful unless the frequency material in management train to past investment in

broadcast television in the U.K. because, they say, the presence wise it will be a quick fade Interests in video discs will of the cameras influenced the up and title:

relevision becomes significant. generation of lightweight co Slowly, many of the broad TV cameras, and a new acros

training films made exclusively Television Arts are form for this market. building of the Royal Insti of Painters in Watercolo The British Academy

The total integration of programme is an on-going oper- ably never worked in industry resources. But, in the ation. They also promise to in his life. jargon of cinema, a attract forms of financing, such. The BSC film has already dissolve is essential to keep as sponsorship, not available to been challenged by some critics programme running. Of

TV/Radio

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill/ NEC Special. 1.45 Bod. 2.00 You and Me. †2.15 For Schools, Colleges. 3.25 Ar Ben El Hun. London). 4.00 Play School. 4.25 Deputy Dawg, 4.30 Jackanory. 4.43 Star Trek. 5.10 John Craven's Newsround. 5.15 Rentaghost. 5.49

5.45 News, 6.00 Nationwide. 6.45 Nationwide on the Road. 7.15 Bugs Bungy.

8.10 Warship. 9.00 News. 19.50 To-night

11.25 Play Sport.

11.50 Weather/Regional News. All regions as BBC 1 except at the following times:

1 Asking for a number to run it your way (7. 3. 4)

(4, 5) from blowing it (4, 3)

19 The first signs of disturbances 21 Canopy for a tanner (6)
(9) 23 Hotspur but not Tottenham

20 Footwear for a fellow in the 22 Train one formerly in Fleet get a set job (5)
Street (7)

24 Which stumped about money
get a set job (5)
Street (7) 25 Apimals associated, I am sorry to say, with the devil (7)

27 Earth fixes these slow movers 28 Strained in time (5) 29 Musical arrangement resulting

from 1 (6, 3, 5) Down 2 "Come I—to this princely presence" (Richard II) (9) 3 Many go to America for this

5 Tipster includes the right to

flower (5) 4 Lost again in yearning for the 6 "They have their exits and 7.20 The Eliery Queen Who-

9.25 Play for To-day.

Engiand—6.00-6.45 p.m. Look
North (from Leeds, Manchester, Newcasile); Biddands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Pymouth), 6.45-7.15 North (from Leeds) Top except at the following times:

All ITV regions as London Law Call.

Sermon So Far?

All ITV regions as London Law Call.

ANGILA

ANGILA

ANGILA

LOS BRY Ceneral Service (zoor Lib-13-13 sen. Report West Bead-look.

All Norwich; Points West (from Pymouth), 6.45-7.15 North (from Leeds) Top except at the following times:

North (from Manchester, McMillan and Wife.

Sermon So Far?

ANGILA

ANGILA

LOS Ban. Report West Lead Novather Report.

10.00 News.

10.00 News.

10.00 House-party. \$20 Liverburtouponports.

20 House-party. \$20 Constroads.

ANGILA

ANGILA

LOS Ban. Report West.

10.00 News.

10.00 News.

10.00 House-party. \$20 Cantleon Law Call.

Sermon So Far?

ANGILA

ANGILA

LOS Ban. Report West.

10.00 News.

10.00 House-party. \$20 Cantleon Law Call.

South West of from Manchester, McMillan and Wife.

Sermon So Far?

ANGILA

ANGILA

LOS Ban. Report West.

10.00 House-party. \$20 Cantleon Law Call.

South West of from Manchester, McMillan and Wife.

Sermon So Far?

ANGILA

ANGILA

LOS Ban. Report West.

10.00 House-party. \$20 Cantleon Law Call.

Southwester Film;

Rivious And Revo.

200 House-party. \$20 Cantleon Law Call.

Southern Report.

10.00 House-party. \$20 Cantleon Law Call.

Rivious Allows Angila News.

200 House-party. \$20 Cantleon Law Call.

110 Feature Film;

Rivious Allows Angila News.

200 House-party. \$20 Cantleon Law Call.

Rivious Allows Angila News.

200 House-party. \$20 Cantleon Law Call.

Rivious Allows Angila News.

200 House-party. \$20 Cantleon Law Call.

Rivious Allows Angila News.

200 House-party. \$20 Cantleon Law Call.

120 Feature Film;

Rivious Allows Angila News.

200 House-party. \$20 Cantleon Law Call.

121 West of from Belstol) Points with the description of the Call.

121 West of from Belstol) Points with the Call.

122 We F.T. CROSSWORD PUZZLE No. 2,995

3.30 Looking at Documentary.
6.15 Open University.
7.05 Ensemble.

7.30 Newsday. 7.45 The Book Programme 8.10 International Pro-Celebrity Golf. 9.00 Fawlty Towers. 9.30 The Man Alive Report. 10.20 The Old Grey Whistle Test. 11.00 Newsnight.

Wales 4.45-5.15 p.m. Kizzy, 6.00- 11.05 Closedown: Bernard Hep-45 Wales To-day, 6.45-7.05 ton reads "Woods" by Wates—4.3-5.15 p.m. Nazy. 6.06-6.45 Wales To-day. 6.45-7.05 Heddiw. 7.03-7.35-Ar 'Ben Ei Hun. 7.35-7.45 Bugs Bunny. 7.43-8.10 To-morrow's World. 11.50 News and Weather for Wales. Alan Sillitoe.

LONDON

(2); West (from Bristol) Points of Succession.

West Part Two; South West (from Plymouth) Peninsula; South (from Southampton) "Hey Look (from ATV MIDLANDS 1.20 p.m. ATV Newsiesk 5.20 Batman Lunchtme News and Lookaround. 1.30 p.m. ATV Newsiesk 5.20 Batman Lunchtme News and Lookaround. 1.30 p.m. ATV Newsiesk 5.20 Batman Lunchtme News and Lookaround. 1.30 p.m. That's Me!": East (from 7.00 Cartoon Time. 7.15 The Twenday Farm. 6.30 Today At 51: 7.00 Cartoon Time. 7.15 The Twenday Film: "Emergency." 1.20 Epilopule.

BORDER

PRC 2

BORDER

BORDER

**LES s.m. Burder News. 2.00 House 1.20 p.m. Starting Point. 1.20 p.m. Starting BBC 2

11.00 2.m. Piay School.

2.30 p.m. Peter Donaldson's Was Talking. 7.30 Carrion Time. 7.30 Look Border News and Luokaroind. 7.30 Look Border News and Luokaroind. 7.30 Look Border News and Luokaroind. 7.30 Look Border News Headlines. 5.20 Beach Look Border News and Look Border News and Look Border News Combets. 5.30 Look Border News Summary.

CLIANNET

BORDER

11.25 a.m. Border News. 2.20 Border News Boundary. Look Border News Headlines. 5.20 Beach Look Border News Summary.

CLIANNET

CLIANNET CHANNEL

1.28 p.m. Channel Lunchtine News and What's On Where. 5.28 Wast Till Your Father Gets Home. 6.28 Report Af Sir. 7.99 Cartain Raiser. 7.10 TV Mevic: "The Man From UNCLE." 12.08 Commentaires. GRAMPIAN 1.20 p.m. Crampian News Herdlines. 5.20 The Brady Bunch. 6.00 Grampian Today. 6.10 Comm'r Forus. 7.00 Cartoon Lime. 7.10 The Twesday Connedy: "Who's Been Steeplox In My Red?" starring Dean Martin. 12.00 Evening Prayers.

To-morrow's World. 11.50 News and Weales.

Scotland—6.00-6.45 p.m. Report. 12.00 Stuff and Nonsense. 12.10 ing Scotland. 6.45-7.15 'Se 'Ur Beatha. 11.25-11.55 Who Are The Scots? 11.55 Scotlish News Summary.

Northern Ireland—3.58-4.00 p.m., Northern Ireland Nows. 6.00-6.45 (Afernoon. 2.30 Couples. 3.00 Magnic. 5.20 Report West. 4.20 Report Wales. 4.00 Afternoon. 2.30 Couples. 3.00 Magnic. 5.20 Report West. 4.20 Report Wales. 4.00 Afternoon. 2.30 Couples. 3.00 Magnic. 5.20 Report West. 4.20 Report Wales. 4.00 Afternoon. 2.30 Couples. 3.00 Magnic. 5.20 Report West. 4.20 Report Wales. 4.00 Afternoon. 2.30 Couples. 3.00 Magnic. 5.20 Northern Ireland News. 6.00-6.45 Namy and the Professor. Scene Around Six. 6.45-7.15 Namy and the Professor. Scene Around Six. 6.45-7.15 Namy and the Professor. Special. 11.50 Northern Ireland News Headlines.

Treadand 6.00-6.45 n.m. Look

LUNDON

1.30 Sumporter muture. 12.00 Twilight Zome.

1.210 p.m. A Place in Ristory. 1.28 Report West. 4.20 9.00 Shades of Greene.
10.00 News.
10.30 Decisions: Rates.
12.00 What Do You Think Of The Sermon So Far?
All ITV regions as London
SCORI at the Sellement bloods.

WESTWARD

YORKSHIRE

1 VARASTAINE
1.20 s.m. Calcodar News. 1.20 atc and Mrs. 5.20 Emmerdale Farm. 4.0 Calcodar, 1.40 Bugs Bunny, 7.15 Th Twenday Film: "Emergency!"

OPERA & BALLET THEATRES COLIS UM. (01-835 3157) HAYMARKET, 920 9832, Evenings 8.0 ENGLISH NATIONAL OFERA MR Wed, 2.20, Set. 5.0 and 8.15. Tomor, 7 & Sat. 7.30 Teach, Thur, 7.30 Lingen, Edward Herry Widow In Frederick Loandale's ON APPROVAL

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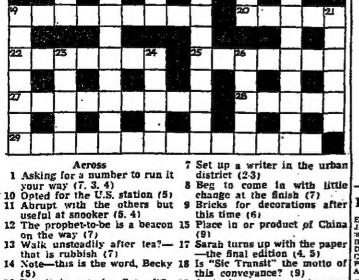
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Petar Falk, Gene Rowlands in
Calisavies A WOMAN UNDER
INFLUENCE (AA), Film 2.45, 5.30
Calisaviers most important me
sate, Sunday Telegraph, "Gena
fland's Derformance is worthy
Oscar." Daily Elegraph, Last 2 day USCAT. DAILY EXPRESS. LAR 2 days
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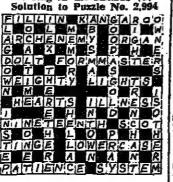
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16 But it is not the Cote d'Or 19 A single pause may stop one 24 When stumped about money

to sing in the Mikado (5)
Solution to Puzzle No. 2,994



HER MAJESTY'S 950 6506. Eves 8 Mats. Wed, 230. Set 5,45 and 8,30. The New HIT African Musical "PULSATING MUSICAL." Eve. News. "The huge cast is superb." S. These.

An embarrassing relationship

BY LORNE BARLING

A big export order is a good thing

Even in prosperous, stable markets
like North America and Western Europe,

Get ECGD insurance against non-

But one thing can spoil it.

Failure of the buyer to pay.

for everyone.

THE WESTERN visitor to West wherever it can to provide with their opposite numbers. Poland, once over the impact of the knowledge and sometimes. The basis of their operation,

filled with Fiats, produced in foreign currency.

Poland and called the Polski.

This need for Poland to seek with only one possible winner, ideas and technology from the but a number of large companies with only one possible winner, the development of Poland's first Coles model, the Hydros 35T aruck-mounted crane, has not and can be used as an indictment of their economic system. The successfully. The experience of their economic system. The successfully. The experience of caused problems on spare-part one British company, Coles and despite insistance subsidiary—has shown that if one that it is of the same standard as though the country's manufacturing industry

One senior trade official of the buy it by preference Initial gales.

round, once over the impact of the knowledge and sometimes food queues and the low standard the goods themselves to achieve of goods in the cavernous depart their goals on schedule. But 5 per cent. of Coies' total world four to 11 per cent., will be considered there is polared dislikes the dependence exports, is to sell cranes to something oddly familiar about this may create and operates a Poland, at the same time allowable in many respects.

One may wonder why a VC10

The increases, ranging from four to 11 per cent., will be confined to shipment out of the U.K. airports only and only on schedule dispersion of the increases, ranging from four to 11 per cent., will be confined to shipment out of the U.K. airports only and only on schedule dependence on the policy which must be clearly ing the Poles to build certain models themselves, and to manupact the IATA carriers. They will be confined to shipment out of the U.K. airports only and only on schedule dependence on the policy which must be clearly ing the Poles to build certain models themselves, and to manupact the IATA carriers. They will be confined to shipment out of the U.K. airports only and only on schedule. But 5 per cent. of Coies' total world four to 11 per cent., will be confined to shipment out of the U.K. airports only and only on schedule. But 5 per cent. of Coies' total world four to 11 per cent., will be confined to shipment out of the U.K. airports only and only on schedule. But 5 per cent. of Coies' total world four to 11 per cent., will be confined to shipment out of the U.K. airports only and only on schedule. But 5 per cent. of Coies' total world four to 11 per cent., will be confined to shipment out of the U.K. airports only and only on schedule. But 5 per cent. of Coies' total world four to 11 per cent., will be confined to shipment out of the U.K. airports only and only on the U.K. airports only and only on the U.K. airports only and only on the U.K. airport one may wonder why a VC10 pany which wishes to do business airliner with Polish airline markings is on the apron at Warsaw is cooperation.

In the LATA carriers of the latest rates for goods carried built models. Marketing is also on the apron at Warsaw is cooperation.

In the Poles to build certain the LATA carriers. They will Route facture some parts for U.K. on the latest rates for goods carried built models. Marketing is also on the apron at Warsaw is cooperation.

Some parts for U.K. on the latest rates for goods carried built models. Marketing is also on the apron at Warsaw is cooperation.

Solution Polish arrived services operated by any Western company which wishes to do business facture some parts for U.K. on the latest rates for goods carried built models. Marketing is also on the apron at Warsaw is cooperation.

wardness extends through the country's manufacturing industry as a whole, making itself apparent in goods ranging from hotel fittings to consumer goods in the ahops. Perhaps the greatest admission of fallure is the fact that the showpiece hotel is that for that the showpiece hotel is worthwile occupation. The area of trade with the West, larger admission of fallure is the fact that the showpiece hotel is with foreign-made products.

It is admitted by officials that the massive projects such as housebuilding, which have dominated the Polish economy, have created bottlenecks which are found in factor finish. Called the massive projects such as thousebuilding, which have resulted in inferior finish. Called the from the inability of Polish con
The company personnel, grammes will ensure that there is and for that time in for these reasons Poland has unwritten rules and for that time to for the poland for that the substantial limbus worthwile occupation. The company personnel made it clear how that the steme countries will be no increase demand for space.

Workburdle occupation.

One senior trade official of the buy it by preference. Initial sales buy it by preference. Initial sales the polish Government made it clear how gone to Eastern Europe.

Mr. David Steel, Coles' deputy of the sure yet one to Eastern Europe.

Mr. David Steel, Coles' deputy of the sure of the sampling discussions are taking place about Folish con-folish industry. In other words the "cooper of the admits, Poland is likely to develop its own crane technology and his company's role could diminish, but for the form the latest financial states and for the massive projects such as an foreign currency.

Coles has been doing business are foreign debts and later of could diminish, but for the form the inability of polish con-foliance of the Bank, of China.

The accounts of the Bank, of China. The accounts of the Bank of China. The company are gone to Eastern Europe.

China's Indiana. Duca. Duca in definity all managing director, is neverther.

Mr. Dav

If you have

for cover,

it's

too late.

British exporters face higher air cargo rates

BRITISH EXPORTERS who ship in the existing 10 per cent their goods by air are likely to surcharge.

be faced with higher freight For goods shipped in concharges from later this month if tainers or other forms of unit an agreement reached by the air load devices (LUDs) to New line members of the International Air Transport Association charge will be increased from (ITAT) to increase the existing 5 per cent. to 10 per cent., currency surcharges they make on cargo rates is approved by Governments. Currency surcharges were first

The increases, ranging from

ings is on the apron at Warsaw is cooperation.

Airport, until close enough to realise that it is the Soviet Union's-almost identical version of the British aircraft.

The older models of Polish cars also have a curiously Western look about them—because the post-war design of American cars was adopted by the Russians who the Poles for domestic production. Even now, the streets are filled with Flats, produced in Poland and called the Polski.

The name of the game built models. Marketing is also split on politico-economic lines, split on politico

On bulk shipments of 2,000 charter operators who are for the early part of 1976 are kilos to certain destinations in already enjoying a heyday and the Gulf—Abu Dhabi, Bahrain, are hard-pressed to provide air. Dhahran, Doha, Dubai and craft capacity to meet current of most forecasts is that most cars now being sold are pollution-free models meeting the stringent 1975 exhaust standards HONDA MOTOR has announced which came into force for newly the appointment of Eric R.

stantially during 1974, judging equivalent to \$3,560m.

China's foreign trade turnover during that year is generally enter the Bank of China.

The accounts of the Bank, 40 per cent, above that of the which is China's sole dealer in foreign exchange, show an overall expansion of business of 23 per cent, and an increase in amounts.

World Car Markets

Japanese expect expe to offset domestic de

BY CHARLES SMITH, FAR EAST EDITOR

according to figures released by leader, 100k 33.5 per cent. of al. Tayo North the Japan Automobile Manufac, vehicle registrations during the hand, suffered the Japan Automobile Manufac, vehicle registrations during the hand. turers' Association. This was 5.9 year compared with 32.9 per cent the U.S., from

by Surcharge Surcharge | 1873.

Exports last year totalled | 21 | 22 | 2677,612 units, up 23 per cent. | 23 per cent. | 24 | 25 per cent. | 25 per cent. | 26 per cent. | 26 per cent. | 27 per cent. | 28 per cent. | 28 per cent. | 28 per cent. | 28 per cent. | 29 per cent. | 20 per cent. | 2

JAPANESE MOTOR production share at the expense of high pollutions in 1975 totalled 6,941,591 units weaker companies. Toyota, the reasonable fast according to formal of all the second of all th per cent, more than the figure in 1975 while Nissan, the which in retary of 1974, but less than the record runner-up, increased its share as bigh fuel of 7,082,757 vehicles produced in from 25 to 27.3 per cent. The first consumption 1973.

cluding Lufthansa and Swissair, then they have been progres two of the major European sively increased. This latest operators of cargo services.

The increases are subject to likely by many in the air cargo the approval of the Civil Avia-industry to trigger off a further tion Authority, on behalf of the decline in the volume of cargo turk. Government, and will be traffic carried by the scheduled will be effective 15 days after the Authority's approval is given on the North, Mid and South Atlanitic and Pacific routes and from in more and more shippers was some falling off towards the early part of last year but there whose CVCC engine combines Leyland.

On bulk shipments of 2,000 charter operators who are kilos to certain destinations in already enjoying a heyday and the Gulf—Abu Dhabi. Bahrain are hard-pressed to warded a proper cent. The matter and will be after the early part of 1976 are generally bearish.

Honda U.K. appointm

China's foreign reserves

tion-free models meeting the stringent 1975 exhaust standards Honda Motor has announced which came into force for newly the appointment of Eric R. dent of the Motor produced cars at the beginning Sulley, general sales manager of tion of Great Bridger than those of Honda (U.K.) to the board as Director of the Cycle as these cars are substantially sales director of Honda (U.K.) cycle Associations Sales than those of the old This appointment is the first of pany. He has been all these cars are substantially appointment is the first of pany. He has been all these cars are substantially appointment is the first of pany. He has been all these cars are substantially appointment of Eric R. dent of the Motory of December. The prices of Honda (U.K.) to the board as Director of the Cycle as these cars are substantially appointment is the first of pany. He has been all the cycle as the complete cars are substantially appointment of Eric R. dent of the Motory of Director of the Cycle as the cars are substantially appointment of Eric R. dent of the Motory of Director of the Cycle as the cars are substantially appointment of Eric R. dent of the Motory of Director of Honda (U.K.) to the board as Director of Honda (U.K.) to the board of the Cycle as the cars are substantially appointment of Eric R. dent of the Motory of Director of Honda (U.K.) to the board as Director of Honda (U.K.) to the board of the Cycle as th

order for Flakt

Svenska Flakt, the Swedish industrial ventilation and air anditioning equipment group, as won a \$20m, order to supply air pollution control and recovery systems to large sluminium plants in Venezueta. William Dullforce reports from

Stockholm.
The order has been placed The order has been placed with the group's Norwegian subsidiary, Norsk Vifte frabrikk, by the Alcasa and Venalum companies of Puerto Ordaz, which will produce 350,000 ment's reversal of Labour 6.25 per cent, against 4 Government policy which put cent on all other car importance on relation. Ordaz, which will produce 350,000 tonnes of raw aluminium a year. The Flakt system to be used in Venezuela collects the importance on relationships with the Pacific region, on for a levelling off of and returns them for re-use in the production process, cutting tain New Zealand's position with the production process, cutting raw material consumption as well as reducing the risk of secondary.

Government policy which put cent on all other can imput the production process and process and process are could prove positions as long as possition in the production process.

British motor cars could prove positions as long as possition in the production process.

watch exports

Switzerland's watch industry, badly hurt by the rising value of the Swiss franc, reported a 15.2 per cent decline in exports last year to Sw.Frs.3.1bn., a drop of Sw.Frs.561m. from 1974. The Watchmaking Federation said that exports to Latin America fell 41.5 per cent. and to North America 40.4 per cent. Sales rose alightly in Western European countries.

Mideast banking move 6 per cent.

The Commercial Bank of Australia is to open an office in the Middle East, believed to be the first Australian bank to do so. This regional representative office will be based in Bahrain and is expected to open within the next few weeks.

Soviet steel order

RUSSIA HAS placed an order worth 43m. with Sheerness Steel. "Promsyrioimport," the Soviet trading association responsible for iron and stel imports, is buying \$00,000 tonnes of steel reinforcing bars from the company's four-year-old Kent steel plant which is said to be Britain's largest "mini mill."

Egyptian contract

Millars Wellpoint International tractors including Arab Contractors. Delivery is expected to take place over the next three months.

Biscuit break

The conflict in the Lebanon has given United Biscuits factory a £1.3m. boost. An order for 1,300 tons of biscuits has been placed with the company after another concern based in the Lebanon relinquished the order because its factory had been hit by the fighting. The order comes from Saudi Arabia.

U.K. car preferences

BY DAI HAYWARD

BETTER ACCESS for British to British cars. The pressure in return for British sup-tariff which gives british port for access by New Zealand the advantage over Japan to the British market within the American competitors in to be a major talking point Zealand Government a between New Zealand deputy pressure from Japan to Prime Minister Brian Talboys this up. and his British counterparts Terry Dodsworth and the counterparts during his forthcoming London

as reducing the risk of secondary pollution. A spokesman for Norsk Viftefabrikk said Flakt had won the order by competitive pricing and its advanced technology.

Fall in Swiss

to be a valuable bargaining point. While New Zealand is a pricing and its advanced to be a valuable bargaining point. While New Zealand is a pricing and its advanced to be a valuable bargaining point. While New Zealand is a pricing point. The British Government, through large car market, both in the local high commission and Leyland and Ford have other contacts, has been engaged established assembly fact in considerable behind the scenes there, and have been able to lobying to slow down plans for off the competition. Last phasing out the preferential in a total market of \$4.00 treatment given by New Zealand sold 18,400 cars, and Ford it

The hasis of the presimporting regulations

BL doubles Benelux sale BY MICHAEL VAN OS

per cent. decline in exports last year to SwFrs.3.1bn., a drop of SwFrs.3.1bn.

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Tractors including Arab Contractors in Contractors i



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ve or faracian treasures Lieder in English

by DENYS SUTTON, Editor of Apollo



Silver amphora from 5th century BC.

we when at the Petit Douvanii, items of different is where the objects character; local work, local work in without gimmicks influenced by Persian art and lewellery made by Greek crafts, iterophobic character men active in Thrace.

The exhibition demonstrates, in effect, that it is by no means lewellery made by Greek crafts, iterophobic character men active in Thrace.

The consequences of such cultural interplay — generally the fitnerian treating the fitnerian treating the difficult to see.

The consequences of such cultural interplay — generally the fitnerian treating the fitnerian style. These works which seem to be around treble this must be around treble this must be around treble this must be around treble this amount. For a group the sum at distinction. The works on view first rises—the Who are worth are either functional or decoration and in burial of the early 5th century BC from like in for the This has characteristic Achaesulpture are of scant appeal.

The exhibition demonstrates, in effect, that it is by no means better, that it is by no means better the existence of a separate style. They have just signed up Elton John for film, which is apparently the limit for Lloyd's, although John's annual earnings those works which seem to be distinction. The works on view risk rises—the Who are worth distinction demonstrates.

The exhibition demonstrates, in effect, that it is by no means the existence of a separate style. They have just signed up Elton John for film, which is apparently the limit for Lloyd's, although John's annual earnings those works which seem to be distinction. The works on view risk rises—the Who are either functional or decoration and the few pieces of late Thracian to instance—and the few pieces of late Thracian to the instance—and the few pieces of late Thracian to the runs parameter decoration and the few pieces of late Thracian or instance—and the few pieces of late Thracian to the constance of the five seems of

Wigmore Hall

by RONALD CRICHTON

Peters Edition published, in he thought spoken introductions lations should be more widely 1974, a volume of well-known were chilling (has he heard used. They may, in the long run, songs by Schubert with new Soderstrom or Pears?) and con-increase the public for song English translations, by Leslie demned line-by-line translations recitals, but they are unlikely to Minchin. They received an acco- because he dislikes singing to a cause an immediate increase in lade from the distinguished row of bowed heads, and because those meagre groups who gather

Minchain. They received an accool because he dislikes singing to a cause an immediate increase in clade from the distinguished row of howed heads, and because the clade from the distinguished row of howed heads. And because the clade from the distinguished row of howed heads and because the clade for the importance of the singer's to hear new singers in the changes for the importance of the singer's to hear new singers in the changes for the purpose. The dazy increase the dazy increase the distinct movements most, like the dazy increase the distinct movements most, like the dazy increase the distinct movements most, like the dazy increase the dazing clintor from his own the control of the single for th

George Malcolm's harpsichord the Handel recital on Sunday afternoon was lessons" were distinctively fairly divided between Bach and telling. The final, recapitulatory

George Malcolm

Handel pieces, not all of them variation of the Aria variata was familiar. If he harbours a even too interestingly played, secret preference for one com- too exploratory to make a or the other, he kept it properly conclusive effect. tactfully concealed: all the music was dispatched with his usual crisp energy and elegance. brilliant movements most, like admirable playing; that ringing

Elizabeth Hall

It is curious that Malcolm still

Per- refuses to draw what seems an ishes obvious moral from his own

Canned music by antony thorncroft

bitions ever to have Against such a background, it bronze and silver—is quasically the harbour to create the right fortuitously. The hybrid character is where the objects character local work, local work in without simmicks infinenced by Persian art and

If you would like to see the name them a price they go round selling the attraction both men who actually make the the corner and say 'Larry Page musical and financial of their money from nusic you needed to has offered me so much, can you arists, do not attempt to prove visit Cannes this week where pay more.' The old hands their quality by displaying them over 5,000 of them gathered for express interest and then take at MIDEM remains a mystery. MIDEM, the international get the tapes away to listen to in Instead we had a typical show together of the record and music the quiet of their London offices. business evening with the bored publishing industry.

The one thing absent from and the bland knowing no better arisis. Elten John we hosts Anthony Quinn and Of course the really important MIDEM is artists. Elton John Sylvia Kristel (of Emmanuelle), facing suites—potential sellers of and Rick Wakeman was down to

Paul Bunyan

Bunyan, an operate in two acts but grow progressively less and a prologue, was staged in interesting.

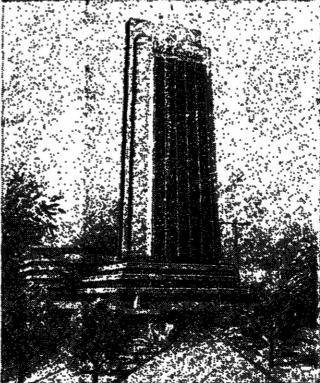
1941 at Columbia University. We start with the disadvantage New York, then withdrawn. Retalt this Bunyan means little cently some excerpts were tried to us, and in spite of Stephen out at Aldeburgh, and found Murray's admirably gnarled good. The whole work is to be speaking of the words he meant staged there during this year's as little to this listener at the festival. Meanwhile, Radio 3 end of the broadcast as he did broadcast a performance on at the beginning. There was a broadcast a performance on at the beginning. There was a Sunday morning with Steuart double cast of singers and Bedford conducting the BBC speakers, struggling with unequal Northern Singers and Orchestra, success to put over tough and a cast including a number Swedish-American accents. The

able feature of the season from the centery SC.

**Able feature of the season from the centery that is a season from the seaso

Britten and Auden's Paul singer—the ballads begin well Bunyan, an operatta in two acts but grow progressively less

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mposers' handicap by GILLIAN WIDDICOMBE

gures do not include Mozart's 21 piano layed during the

year in question; but Krips sadly conducted himself into the company of Kleiber. Now the LSO has Jochum.

has Jochum.

The New Philharmonia has not to a separate cate yet established what may safely founded five years ago by David mixed choir, as the composer idy.) The repetition be described as a successor to be described as a successor to Messham and now directed by called it, ironically conceding the preference for is that Lorin Maazel, their retelest their wide and varied repertory, seem no more than routine. The chestra, yet these would now be an excellent for full symphony choice for an NPO Beethoven century to present-day pop. Greak Folk Songs date from 1944 viously the increase cycle. For the Royal Philhar on Sunday their enterprising and are late, folksy, elderly Bax to the economic monic it is a case of "Tinket."

e lust year or two, seem particularly pointless.) 13. Stravinsky with 12. and Ravel seems cruel. Naturally the four regularly wend to However, the London Philhar (his centenary) with 11. Strauss independent orchestras were unput of the Ryol Festival monic again stole the lion's share was relegated to second division, sure during the 1974-75 season, such that the 1974-75 with 'only ten (to which the and none more so than the RPO the Royal Philharmonic the weeks pass with 10, enc. It could be argued Eulespiele's and also Zoro programme planning, the RPO's in this is hard to prove, that the LPO has earned its thusing Living composers did programmes were unbeatable, their total reduced from They included a third of all the received with Hastink during the greeding year, but also by the direction of the received in the preceding year, but also by the during the season orchestras in the during the season orchestras in the lattice of the lious programme planning, the RPO's present string sections? The proceeding year, but also by the overnight with five followed by a large proportion of popular repertoire. The London Symphony or the position of top out this year Mozart is held the lious proceeding year to restrain concerts and nine of box office necessity, such passed into the posterity Poganini Happoody, Lalo's same in the South Bank's Firework Music. Bizet's L'Arleighen the LSO planned a Beethoven to represent the section. The pattern was the same in the South Bank's Firework Music. Bizet's L'Arleighen the LSO planned a Beethoven to represent the long the lattice of the same in the South Bank's firm sight' to reliance of box office necessity, sight the life of the lattice of th

English Chamber Choir

chestra, yet these would now be an excellent for full symphony choice for an NPO Beethoven cycle. For the Royal Philhar to the economic monic it is a case of "Tinker, of reducing the tailor, soldier, sailor. ..." In range, from Dvorak and Brahms bridesmaid's song, is beautiful, third for part of short, considering the renewed to me, and thereby importance of popular repertoire at the Festival Hall, I wonder performances vary whether the allocation of comparing the value of the section as Mozart and they are to year, and in posers such as Mozart and they of the section o



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Spanish unions show defiance

involved. For the first time ever television news also showed brief sequences of demonstrators sequences of demonstrators gathering and cars blocking the nain street.

Meanwhile, students at Madrid's two universities have called a mass demonstration for

Wednesday.

In the industrial sector an

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foan losses5 billion

and capital -----\$11.0 billion

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Make Offices In:

Dutch cabinet deeply so on worker participation

THE DUTCH coalition cabinet relations. They feel that despite with Little coalition replaced to be running into the trade despite water to be running to be running into the trade despite water to be running to be ru MORE THAN 100 leaders of Spain's illegal trade union organisations, the Workers' Commissions, have met in Hadrid to discuss the troubled labour situation and to refute accusations that they were attempting to strangle the economy. For the first time, all those present signed the final communique, thereby laying themselves and the whole Dutch the trade in the trade in the trade with a solution to the operate well and they have the contract of the contract of the contract of the contract of the participation in business. At the unions wall the manner that they were attempting to strangle the economy. For the first time, all those present signed the final communique, thereby laying themselves are the contract. attempting to strangle the communique, thereby laying themselves open to prosecution. The meeting was attended by representatives from all the major regions and included well known leaders such as Marcellino Camacho and Nicolas Sartorious who were only recently released from jall. Although Sr. Fraga libarns, the Minister of the interior, has been exercising a considerable amount of close and considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior. The content of the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercising a considerable amount of close and the interior, has been exercised and the interior, has been exercised as a considerable amount of close and the interior of constraints and the content in the co

Ortoli, Soames urge single spe for EEC integration

In the industrial sector an unessy peace has returned to most of the capital's engineering factories although many of the major pay disputes remain unresolved. In Madrid this afternoon, fascist-style salutes remain incomplete the salutes of the Christopher said the matter of this was not a size at this prief appearance as a former Falangist leader was buried.

BUROPEANS should "all make needed to "speed up" by use of Commission hoods three major pay disputes remain unresolved. In reply to a question. Set to resolve these difference further integration, M. François in reply to a question. Set to resolve these difference further integration, said last night, Greek membership of the EEC joining, reminiscent of the 1930s made a thus indirectly criticising one had never at any time been. The EEC, he may brief appearance as a former produced earlier this Nor had the solution of difference the most brief aspect of the report on European linked to Nato considerations. "rendy, willing and on the Prime Minister of Belgium, M. Turkey been a pre-requiste. The countries. Ortoli was speaking at the Overseas Bankers Club in

He specifically cited direct elections to the European Parliament as a goal to which all member countries should when the countries should be considered to the countries of the countries should be considered to the countries of the countr ber countries should proceed together—in this case by the summer of 1978. And he appealed to Britain "to make a full and generous contribution"

His remarks come at a time of some disarray inside the British Labour party about these elec-tions. The Foreign Secretary, Mr. Callaghan, has promised a White Paper or consultative Green Paper very shortly and discussions with all political parties at Westminster. But there are a number of doublers on Labour's National Executive Edayward, the party's general France has agreed to participate, despite having been pate, and the despite having been pate, despite having been pate Hayward, the party's general secretary, about the wisdom and timing of direct elections.

The idea of a two-speed system for the EEC was not in the interest of Europe, Commission Vice-President Sir Christopher Soames told the European Management Symposium vesterday. The last thing the Com- Portugal, for domestic political munity should do was to reasons. normalise a situation partly existing at present. ormalise a situation partly However, officials associated xisting at present. With the Rome meeting claim However, the slower countries that there is no particular

BY DOMINICK I COYLE THE FIRST TENTATIVE

> under the aegis of the Indepen deat Programme Group (IPG), which includes France. The meeting, for which the Italian Government is claiming Ticularly significant beca

the U.S. and Canada are not included. Iceland is also absent since it has no armed forces as such: and so is

separate arms talks

moves by European members of the North Atlantic alliance towards a possible rationalisation of arms procurement got under way here to-day at the start of a two-day meeting of defence officials and advisers

the initiative, is seen as

not being represented, contrary, it is being s pleased at the prospect European members of Nato Alliance "taking a

active role for a charge. Italian sources empli to-night that no cot immediate initiatives sho expected from the tw meeting. The objective w have a preliminary disci procusement with a vie standardisation and ratio tion. This is a subject to the Nato Council devotes siderable attention at it Ministerial meeting.

Some of the countries sented at the IPG talk anxious to give the gree institutional form, inch the setting-up of a pensa secretariat. But the fre delegation is understood resisting such a propes

Saxony dispute may be solved

BY ADRIAN DICKS

LEADERS of the ruling Social Benover as it is in Bonn, was coalition in Bonn are now more thanks to defections among the hopeful of seeing a solution to SPD ranks, where several Minister and FDP leader, the simmering political dispute deputies were unhappy with the in Lower Saxony which has party's candidate to succeed the in Lower Saxony which has party's candidate to succeed the in Lower Saxony which has party's candidate to succeed the in the coming general election campaign.

The state assembly in Hanover decided to-day to hold another decided to-day to hold another Lower Saxony FDP into a coalition, he managed to tempt them within a month—to choose a sorely and, in the process, new Premier. This follows the frighten the national leaders of apparent failure of the Christian both the SPD and FDP badly.

Dr. Ernest Albrecht, to form a prospect of a new FDP-CDU new government, though in theory he has until Tuesday ment, a potential electoral embarrassment in itself, but also frederal Minister of Works the Lower Saxony vote in the the ew coalition candidate to the State premier.

BONN, Fet Schmidt and of Herr is Chancellor Be detected to the Premier's post the tempted to use a call throw out the continual treaty—a develop that would create a major that would create a m

Mediterranean clean-up talks

Experts from 13 countries opened coupled with stagnating gross a two-week conference in Barcelong yesterday to agree on measures to clean up the Meditersures to clean up the Mediterrenean and prevent pollution from of the Finnish economy, published to come through, British and turning it into another Dead Sea, in Paris yesterday, AP-DJ reports.

Renter reports. The conference of Mediterranean States, was called by the United Nations Environment Programme (UNEP) to All British Airways and Air West Germany. Switzerland and the protocols requiring them to take Britain will use Charles de Gaulle progress in working out as protocols requiring them to take Britain will use Charles de Gaulle progress in working out as pollution.

Drug price appeal

The decision means that Orly

The Conference in Barcedomestic output and a deteriorato come through, British as took 30 days, while to come through, British and the property separate stage of the property separate stage of the progress in working out as the progress in working out as progress in working out as the progress took 30 days, white to come through, British and the progress took 30 days, white to come through, British and the progress took 30 days, white to come through, British and the progress took 30 days, wh

Drug price appeal

Hoffmann-La Roche said yesterday that it will appeal against a Berlin court order for cutting the prices of valium and librium, the tranquilisers sold by the Swiss pharmaceutical company in West Germany, AP-DJ reports. The appeal will be filed shortly with the German Federal court in chamber court explained last week Roche had used a market dominating position to charge excessive prices.

Finns warned

Finland is headed for a worsening unemployment rate in 1976, days of receiving an application.

Airport will be phased out as a meeting of industrialist of any line in Europe.

Soviet Complaint

Soviet tourists visiting the West conference was told, proports from Bonn.

Soviet tourists visiting the West conference was told, proports from Bonn.

Soviet Union, a Soviet tourism had of the Soviet lime. M. Jean-Pierre for cutting the tranquilisers and Consulates, alter proports. The criticism came meeting of industrialists of any line in Europe.

Soviet tourists visiting the West conference was told, proports from Bonn.

Soviet Union, a Soviet tourism had complained yesterday. Mr. Director of the Federal Office. Soviet Embassies and Consulates, as a rule, issued visas to Western tourism as a rule issued visas to Western tourism tourism as a rule issued visas to Western tourism as a rule issued visas to Western tourism tourism as a rule issued visas to Western tourism tourism as a rule issued visas to Western tourism tourism tourism and the reports. The criticism came to tourism tourism to follow the fellow fellow for industrialist and to relicion came meeting of industrialist and to relicion and tourism to fellow fello

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Midland Bank. Who would have guessed?

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to be based

NEW YORK, Feb. 2.

radical departure from estab-

some time. Over the last few years, any price increase or decrease effected by any one

carrier was quickly copied by all others flying that same route, Over this week-end, however, only half of however, only half of America's airlines decided to raise their fares in line with the latest approved I per cent

on traffic

By Jay Palmer

Aestic ring close behind Ford WASHINGTON, F

independents gave Mr. Governor.

IOR Ronald Reagan still came over the weekend from the held on February 24, and to is a real threat to Presi- State of Maine, where the first Vermont and Massachusetts, d in the contest for the in a month long series of which vote on March 2.

an Presidential nomina- caucuses held in Maine's largest Therefore Mr. Carter may feel cording to the latest city, Portland again gave com- rather more confident about his oil. fort to the cause of Mr. Jimmy prospects in New England and rivey of 1,700 Republi- Carter, the former Georgia his rivals rather more concerned.

Ford ahead by 46 to 40 May. One-third of the delegates dends. Momentum, at least, is were uncommitteed, ex-Senator on Mr. Carter's side at the larris organisation has Fred Harris from Oklahoma, the moment d the former California populist candidate, won about 12 He can also console himself in in front of the Presi- per cent, with the remainder the knowledge that he will not hugh Gallup, the other sprinkled around Messrs. Bayh, have to change one aspect of his

As is his wont, Mr. Carter has to 44 per cent, edge Mr. Carter won nearly half of campaigned more heavily in Reagan: the last com-Portland's delegates who will go Maine than his opponents and farris Poll in December to the State Convention in early this apparently paid some divi-

In a special report to the President, the CAB said that such a proposal could have the effect of sharply reducing airreversing the positions. than the merest straw in the consensus of all the wind, but since straw-clutching political advantages of this accountat Mr. Ford has an is the principal political pastine ably means that he wild, but since straw-clutching political advantages of this accountat Mr. Ford has an is the principal political pastine ably means that he wild not have temocrats, for their part, to observe that any encourage to spend quantities of hard le bit further on in their ment anybody gets in Maine may process than the spill over to the neighbouring new wardrobe, which is sometary voting evidence the first proper primary is being aspiring politiciass in the past. fares in the most heavily patronised markets while simultaneously increasing them in lighter-density routes. The Board also noted, however, that while high-density routes have a cost benefit from heavy travel, they also bear a cost penalty for congestion.

anadian mortgage trade grows

iezuelan t falls

\$4.4m.

ip for 1974.

eph Mann

deed, a serious supply ment can be expected in our hazard, has developed. "We current account deficit, there will AP-DJ.

L but growing market can't even satisfy domestic intring U.S. and European vestors," Mr. Wood says:

by offering a highly
ve interest return, curtring uses that a relatively wide
therefore seems reasonable to
Canadians and outsiders stems assume that a relatively wide
from a generous yield, which at spread between Canadian and
nade up of mortgages, 11 per cent, dwarfs competing U.S. rates also will continue,"
guaranteed by the rates such as about 8.5 per cent, the Canadian Imperial Bank of
Government under the by Canadian bonds, 7.5 per cent.

Commerce said in a recent finanHousing Act, and by U.S. Treasury notes, and 9 cial survey.

Government under the by Canad'an bonds, 7.5 per cent. Commerce said in a recent finantional to as NHAs by market per cent. by high-grade corporate nts. A minimum trade between \$40,000 and "Many institutional investors his rate is adjusted to the preare replacing more and more imated \$10n. of NHAs bonds in their portfolks with ded last year, up from NHAs," one specialist said.

Nor does the wide rate basis, the same as in the U.S. could exceed \$1.5bn., of ridelity Trust, a among economists is that Canadian for these loans to diminish soon. A redusensus of both the Federal and Government of these loans to likely to recede much during deary market.

d by foreigners has ven more explosively. The same against its budget the fund's assets invested in t

east doubled their pur partial offset against its budget the fund's assets invested in ast year from about deficit.

NHA, that "foreign exchange quired in 1974 dealers "Since only a gradual improve fluctuations are a great potential

Trudeau faces by-election when Turner resigns BY VICTOR MACKIE

FORMER Finance Minister John ordinarily be called. But it is CARACAS. Feb. 2.

/ENEZUELAN Central is reported that Government on March 1 when he ment would put off the Carleton that the end of 1975 accepts a position with a Toronto

S2.09bn., about \$4.4m. firm of barristers and solicitors.

The present standing in the from the figure for This will mean that the federal Liberals 140. Conservatives 95, 27.30.

Sovernment will have to call a Naw Parada Barris 25. the Carseas metropolitan and indications here are that the total 123 to the Liberals 140.

last year by 10.3 per Liberals will have a hard time

mpared to an 8.3 per holding that seat.

wear in 1975 were the treated when a progressive Conservative Walter Carter resigned deverages and last summer to seek (successfully) a seat in the Newfoundland legislature. The Government figures all prices showed a 148 and under the law has six months in which to name the or the previous year. Y produced goods regisharpest jump in wholewes (15A per cent.), y agricultural products cent.).

er 30.

government will have to call a New Democratic Party 16, Social showing that the cost of Ottawa constituency of Carleton one yagancy. The opposition one vacancy.

Mr. Turner's mail each week brings in more pleas from Canadians that he seek the Tory in for 1974.

There is already one vacancy candians that he seek the Tory increases for clothing in the House of Commons leadership in the upcoming wear in 1975 were the created when a progressive Connational leadership convention servative Walter Carter resigned

WEATHER IN CALIFORNIA

It's hot out there

BY ART GARCIA, CALIFORNIA CORRESPONDENT

MILE.

ent.

spite from winter has casts are cantorma's whose 2,280 acres and which was tought done activities (except the same acreage at last year, hambers of commerce but their production may be pendleton. In Ventura County, and utilities that find down more than 20 per cent, he online morth-west of List was acreage at last year, he will be a constant.

d Governor Edmund.

To declare it a disaster area and industry, have been forced to information for follow. Some live-industry, have been forced to industry, have been forced to industry be industry, have been forced to industry been forced to industry, have been forced to industry been forced to industry, have been forced to industry been forced to industry, have been forced to industry been forced to industry been forced to industry been forced to industry have been forced to industry been f

may be shivering but shortage of rainfall has seriously ans are becoming in hurt only a small percentage of in the State, however, are only restless because of unly summery and dry with temperatures in serious," says a statistician with the California Crop and Live vital to crops and to vital to crops and to stock Reporting Service. The construction of California in balmy weather is causing some roused temperatures to so and low-90 degree hat makes for excellent sther, but the nearly able rainfall has far firemen worried.

Ler was an unusually the and January cone pattern. Rainfall in California has been lon-existent and elsethed the state it is well or california. Between last if the end of the third January, for example, lees had posted only 59 rain, compared with al 6.46 inches for this sear.

rain. compared with al 6.46 inches for this day yet, but we're definitely watching the situation closely. Service in Sacramento. Forespite from winter has casts are California's wheat and posted only 59 costs.

Clemente, destroying or heavily damaging 22 homes and forcing the evacuation of hundreds of residents not far from the seasons the statistician at the State's dent Richard Nixon. Early estimates placed the losses at 51m. Forespite from winter has casts are California's wheat 2.280 acres and which was fought the names for those who farmers will come in with about by 400 fremen and 100 U.S. s with surprisingly says. Wheat crops that have Angeles, firemen battled 14 reserves. At least one grown only a few inches are brush fires that this month county, though, already being ploughed under burned 100 acres within eight d Governor Edmund. Farmers in California, where hours Los Angeles county this

pect examination of the probest less to the probest less the probest less to the probest less t assurances from Montreal

THE INTERNATIONAL Olympic Heads of the International Committee (IOC) to-day Athletics and Swimming (IOC) THE U.S. Civil Aeronauties Board has admitted that, in what could prove to be a

lished air-fare pricing policies, it is considering allowing U.S. airlines to base their passenger chrages on the level of length and distance of the flight.

Although the report con-tained no official estimates of the impact of such a change of 'U.S. charter system has failed' policy on existing prices, the immediate reaction from the largest airlines was that cer-tain fares—such as between New York and Florida and Chicago and the West Coast —coald be cut by as much as BY JOHN WICKS

THERE HAS been a "total without shareholder approval." doomsters had been counterfailure" of corporation charter. The Club of Rome, said Profesproductive, their claims having ing functions in the United sor Wilfred Beckerman, of been so exaggerated and took States, the consumer advocate, Balliol College, Oxford, had done scientific basis so fragile as to Mr. Ralph Nader, told the a disservice to the environment discredited efforts to improve the environment. 50 per cent. There was also a suggestion that future pas-sengers might be billed a base fare for a flight only to receive a later discount when the ulti-mate occupancy-rate of the In connection with Senate maire occupancy-rate of the aircraft was known.

This report, which few in the airline industry expect to have any impact before at hearings to start this spring on federal instead of state charterleast a couple of years, coincided with one of the first appearances of a rate differential in the air traffic scene for

ware upheld a very weak chartering law with almost no power for shareholders. In this specifically does not attribute Tissot and Frère S.A., Charles Branch and Frère S.A., Charles Branch

Swimming Quebec minister in charge of the accepted the Canadian Federations — the only two construction board, repeated organisers assurances that the sports totally dependent on what he said in Montreal last summer Olympic Games will stadium facilities — also joined week and here last Saturday by INTERNATIONAL Business take place in the promised in announcing their approval of saying: "The main stadium will Machines, which is already on tradium complex beginning on the Montreal plans at a joint be ready, not absolutely ready, July 17.

Press conference held during a but ready. Some elements will be charges that it has monopolised while temporary seating will be required for many spectators, sesion here.

Reuter be ready for the athletes and the investigated by the Federal the games track and field UPI adds: Roger Rousseau, public. We expect the pool to Trade Commission for its practices will be recommended by the Companion Commission for its practices. while temporary seating will break in the 100 s white games track and field UPI adds: Roger Rousseau, athletes will compete on president of the Organising Comfacilities in the new only mittee, lost his temper at a news partially built Olympic Stadium conference when a Canadian that swimmers can be assured questioner suggested that Fred Holder, secretary general to the 100 by the June 6 deadline." also be ready and we should be tices in the office typewriter able to hand over the sites to market.

Watches anti-trust order

partially built Olympic Stadium and swimmers can be assured that their pool in the same complex can be ready.

The IOC. governing body of the Olympic movement, accepted detailed reports on the stiting on his left, snapped: "The organisers have contracted building programme object very strongly to the ware provided by the committee and the ten-week-old installations Board which has petition sites ready. Is that bungling? We are behind with the construction schedules back into line.

The IOC governing body of the organisation of the Games.

Mr. Rousseau, with Lord of the IOC, accepted detailed reports on the sitting on his left, snapped: "I troubled building programme object very strongly to the suggestion that Montreal has committee and the ten-week-old installations Board which has petition sites ready. Is that bungling? We are behind with the construction schedules back into line.

The IOC by the June 6 deadline."

Fred Holder, secretary general of the IOC, or Goldbloom spoke of were organisation aims of the IAAF, said "the elements" or Condition spoke of were organisers have contracted one of Canada's biggest presult to on

that it has sought to monopolise the computer market by driving out smaller competitors. According to IBM, the FTC has not specified the precise area which its investigation will cover and whether it will include

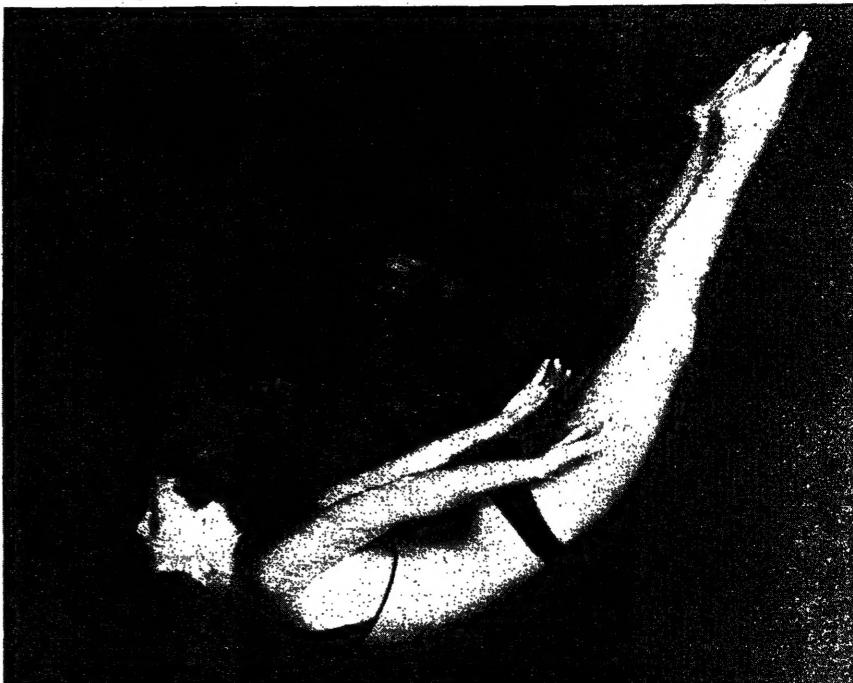
IBM over

By Guy de Jonquieres

'monopoly'

manual typewriters as well as electric ones. The distinction is important because LBM is the leading manufacturer of electric machines but produces no manual ones. IBM has declined to disclose either its unit sales of typewriters or its revenue from them.

But sales of electrics bave been growing very rapidly, doubling



Costs take a dive

More than ever before, owners and operators of indoor swimming baths are faced by rising energy prices with increasing costs for maintaining comfortable temperatures for swimmers. If pool temperatures are reduced, attendances fall. If the heating and ventilating system is switched off when the pool is unoccupied, the resultant condensation can cause deterioration of the building fabric.

How to save energy and money

Realising the problems, engineers in the Electricity Boards pursued the idea of applying heat recovery systems to swimming pools. In particular, heat pumps had already

been used in Germany to produce worthwhile savings. Benefiting from this experience, Electricity Boards have built up considerable expertise, and today heat pumps are a proven method of cutting energy costs.

Basically, heat pumps are refrigeration machines arranged to operate as heat extractors. In an indoor pool, the warm moistureladen exhaust air contains a great deal of heat which is extracted by the heat pump and transferred at an increased temperature to heat the ventilation air, pool water and shower water simultaneously.

What does it cost?

The extra equipment needed increases the capital costs of the mechanical and electrical services for

a new pool by some 15-20 % —but a reduction in the running costs of some 50% could be achieved. This means that a typical energy cost of £60 per year to heat each square metre of pool surface could be reduced to £30. Savings of this order allow a payback of the extra capital costs in two or three years. Thereafter these savings will continue to be made. Not only of money, but of the nation's energy.

Existing pools can also benefit from heat recovery, provided they are heated and mechanically ventilated. The capital costs of the heat recovery equipment will be higher than those for a new pool, but similar savings can be achieved.

Another example of how electricity is helping to cut costs and conserve our valuable resources.

Electricity does the nation a power of good



The Electricity Council, England and Wales

A hope of self-sufficiency

MILES SOLUE.

MILES AND ALL CORRESPONDENT

MI

Attention

Professional Investors

\$6.9 Billion

Treasury Refinancing

The Department of the Treasury will sell \$3.0 billion of 3-year notes, \$3.5 billion of 7-year notes and \$0.4 billion of 29-year 3-month bonds to refund \$4.3 billion of notes held by the public maturing February 15,

Treasury Notes of Series H-1979 dated February 17, 1976, due February 15, 1979 (CUSIP No. 912827 FG2) with interest payable on August 15, 1976, and thereafter on February 15 and August 15. These notes will be sold at auction. The coupon rate will be deter-

3% Treasury Notes of Series A-1983 dated February 17, 1976, due February 15, 1983 (CUSIP No. 912827 FH0) with interest payable

on August 15, 1976, and thereafter on February 15 and August 15. These notes will be sold at par. Subscriptions will be received subject

An additional amount of 84% Treasury Bonds of 2000-05 dated May 15, 1975, due May 15, 2005, callable at the option of the United States on any interest payment date on and after May 15, 2000 (CUSIP No. 912810 BU1) with interest payable on May 15 and November 15.

The 3-year notes will be issued in registered and bearer form in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000. The 7-year notes and the bonds will be issued in registered and bearer form in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Books on the 7-year notes will be open through Tuesday, February 3. Subscriptions must be in \$1,000 multiples. Tenders for the 3-year notes

and bonds will be received up to 1:30 p.m. Thursday, February 5. Tenders for the 3-year notes must be in \$5,000 multiples, for the bonds,

\$1,000 multiples. Complete details on the auction are available at any

Salomon Brothers has been market makers for United States Treasury securities for over fifty years. Our commitment of our own funds to buy and sell U.S. Treasury securities amounts to hundreds of millions of dollars daily. To serve our clients' needs the firm ordinarily takes

multi-million dollar positions in Treasury financings. We are dedi-

cated to make markets in these issues as long as they are outstanding.

Salomon Brothers: Brokers or dealers in all categories of institu-

1976, and to raise \$2.6 billion of new cash.

The securities to be issued will be:

mined after tenders are allotted.

These bonds will be sold at auction.

Federal Reserve Bank or Branch.

tional stocks and bonds.

walks out in protest

New Delhi **Opposition**

MPLA offers to establi ties with Zaire, Zambia

December.

"A resurgence of inflation not only threatens economic recovery, it will also delay (he implementation of important economic reforms," Mr. Philip Lynch, the federal Treasurer,

Mr. Fraser, speaking at a reception in Sydney to-night, said a 6.4 per cent. rise in wages and salaries would increase unemployment and inflation, and undermine the confidence recovery. conomic large increase would quickly lead to price rises. These in turn would lead to further

programme of the depended critically future course of h which could only be us by reduced wage dem

Australia to end State role in uranium search

National Resources, Deputy ceeds divided equally between progression of individual form.

Prime - Minister Douglas the two sides.

Anthony, has confirmed Minister Kenneth Wriedt, assumment should take is also than the form the manufacture of the form unambiguously that the Governing a withdrawal from Ranger matter of contention bear will pull out of the as well as from Exploration, potential producers. The uranium exploration business, attacked the Anthony statement partners and Western The statement was made to-day as "an act of piracy" Corporation are lobbying

market speculation in Pancontinental shares last week and ment, without AEC involvement priorities.

Anthony's first journey to Japan there will obviously be a need Queensland Mines and in his new role. Although the for large capital raisings by any Phelps Dodge consortium. Atomic Energy Commission will potential Australian producer both suggestions. And the withdrawn from exploration Mr. Anthony said that, in the lift was to be the sole Northern long-term, the Government had likely advantages to the Territory exporter under Labour decided that its objective was lished miners of getting Government policy) there was that companies be relatively projects off the ground find mention by Mr. Anthony of free to plan the development of Coinciding with his the fate of the Commission's their deposits and to negotiate statement. Mr. Anthony partnership arrangements with sales contracts, but short-term written to Mary Exponents.

AUSTRALIA'S new Minister for cent, by Peko-Ez with sales pro- by which there can be as

uranium exploration business, attacked the Anthony statement.

The statement was made to-day as "an act of piracy" largely in reaction to the Intense but there has been no further market speculation in Panconti-elucidation from the Govern-

s contracts, out short-term written

keting Board and deve

Peko-Es for development of the "it accepts the need for involve-Uranium, the only exists ment as it is essential that the ducer of uranium in Au industry become established on informing it that the greenent financing of development was to be an orderly basis."

The development was to be an orderly basis."

"Consequently," he said, "the minority interest field in through the AEC and 271 per Government is examining ways the AEC in the company.

Third World strategy proposa

BY OUR OWN CORRESPONDENT

SENOR Miguel Angel de la Flor council of associations of de-developed countries todays. Valle, the Peru Foreign Minister and chakman of the last Ministerial meeting of the Group of 77 in Lima, said here to day that the basic strategy for progress in the Third World should be to stop the excesses of multinational corporations through the adoption of the Conference of Policies on Foreign Trade and Investments.

He was addressing the first plenary session of the third Ministerial conference of the Group of 77, which is meeting here until Saturday.

Senor Valle explained that this strategy would include the establishment of "the integrated programme for commodities, the integrated programme for commodities of products as official capital and financial religious products are producted to the development decade, which laid formed into a T

Beirut nearly

back to nor

LEBANON yesterday bad

the public soon—if all 5

Ihsan Hijazi reports from The streets here were traffic jams and the fer

men on duty were unstructed with unruly drivers was paying any attention of regulations. It is the smess again, a traffic particular of the second se

the capital's suburbs

Both sides claim heavy casualties in Sahara

BY EIRENE FURNESS

Meanwhile, emissaries from Spanish opposition group came several Arab states are shuttling out in support of Polisario and between Rabat and Algiers self-determination for the urging a settlement. A meeting of Arab Foreign Ministers has been suggested as has an appeal to Mr. Mahmoud Riad to call a meeting of the Arab League. As position what it called its betrayal. A meeting of the Arab League. As position has been formed in Spanish Government of Spanish Government in Spanish Government in Spanish Government change its palestinians in the framework.

BOTH Morocco and Algeria President Boumedienne has had claim to have killed hundreds of talks with Prince Sauod element soldiers in the battle of Felsal, Saudi Arabian Minister Amgala, in Western Sahara, last for Foreign Affairs, and envoys week. Algeria, whose forces killed 400 Moroccans, according fexible. As far as Morocco is to the semi-official newspaper El concerned, the West Sahara is for the reopening of the bankers reporting that has been piling up to the semi-official newspaper El concerned, the West Sahara is for the reopening of the bankers reporting that has been piling up to the semi-official newspaper El concerned, the West Sahara is for the reopening of the bankers reporting that has been piling up to their semi-official newspaper El concerned, the West Sahara is for the reopening of the bankers reporting that has been piling up to their semi-official newspaper El concerned, the West Sahara is the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspaper El concerned the situation in the public soon—if all semi-official newspape ALGIERS, Feb. 2.

to the semi-official newspaper El concerned, the West Sahara is Movojahid, claims that now Morocco and the situation Moroccans outnumbered Algerians ten-to-one and that they were supported by aircraft and armoured vehicles.

Algerians are still present in a number of small oases near the Algerian frontier, in particular Mahbess, where thousands of Saharan refugees are huddled in make-shift camps. A truck tonvoy of six tons of medical supplies donated by Libya is on its way from Algiers to the Saharan refugees and this time, no doubt, the Algerians will try to see it has an adequate armed escort.

Agerians ten-to-one and that now Morocco and the West Sahara is settled except for "a few nests of subversives," referring to Western Sahara Polisario guerillas.

A delegation of Spanish opposition leaders met Polisario leaders in Algiers at the weekend. The Spanish delegation was led by Santiago Carrillo, General Secretary of the Spanish Communist Party, Jose Vidal Beneto, General Secretary of the Democratic Union and leader of the Spanish Socialist Party, and Mr. Amine Lamine, its foreign relations representative. to see it has an adequate armed Mr. Amine Lamine, its foreign relations representative. The Meanwhile, emissaries from Spanish opposition group came

Hussein invites West Bank MPs

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Market Makers and Investment Bankers

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on exactly how much the last round. On exactly how much that for reserves—the pation of at least 50 per cent the North Sea—are on creage. The British the production capacity of any amount of the int costs. The production discovery.

The production barrels a day or 15m. year. Second phase that plans already it aim at a production harrels a day in 1884.

harrels a day in 1984. In companies with pre-perience of North Sea ions were invited last egian Ministry of In-

red to find out whether The five concessions now being in which finds have offered are for block 33/2 alonge on the British side, side the 62nd parallel, part block to the Norwegian area. 38/5 and block 33/6 immediately dle 1960s, only to withdraw it polls showed that as much as block is also close to the south, part blocks 29/6 quickly at the least sign of dis-30 per cent. of the electorate ler along the 62nd and 30/4 close to the British approval from its Soviet tutors, supported them.

he northern-most limit Odin field, part blocks 15/2 and Norwegian exploration. 15/5 close to the Bray Field invasion of Czechoslovakia in M. Georges Marchais, the Comsame time it has and finally part blocks 24/11 and 1968, it reverted to full support munist leader and spiritual heir states and finally part blocks 24/12 and of the relieved to full support munist leader and spiritual heir states.

same time it has and finally part blocks 24/11 and clear that the 24/12 between the Frigg and is are prepared to let Helmdal fields close to the Crawbolding the British ford Field on the British side. Into which the State Block 24/12 was one of the dextends share in the nine earmarked for Statoli, the nine to be installed on the of the last round of allocations is side this summer. In November, 1974, it was pretish group includes hich has taken over the be allotted to a wholly Nor-Coal Board share), wegian group linking Statoli with Norsk Hydro and Saga petropanies involved on the leum.

rpanies involved on the leum.

1 side—Statoil, Mobil The Norwegian oil department
10—have suggested that says the new contracts would
11 offtake be "a little be on terms similar to those
11 oper cent." pending negotiated in the last round.

foreigners

the oil department of egian Ministry of Innegotiate contracts for concessions. The first talks is expected to be y February 10.

vernment move comes in pressure from Nordustrialists, rig owners are builders for an expensions offered will not satisfy the Government itics. Last mouth the north declined by 16 per cent. It offilling rig owners in othe Minister of Inception of the Minister of Inception itics. Last mouth the north declined by 16 per cent. It offilling rig owners in othe Minister of Inception it of the Minister of Inception it is attributed by the Government of laid up for lack of residence permits and the recestmore are due for delicition of the Swiss economy. ZURICH, Teb. 2.

rkish deputy-PM to be Cyprus problems

JR OWN CORRESPONDENT

emain serious and stration under Mr. Rauf Denkdespite the huge retash were to blame.
It behind by the Greek Dr. Kuchuk said Turkish
and continuing financial officials who visited the island in

Turhan Feyzinglou Dr. Fazil Kuchuk wrote in his in the Turkish-held newspaper Halkin Sesi isst week part of Cyprus to-day at that the Turkish community's of a team of advisers position now was "deplorable and ito the economic prob- miserable" and said both Ankars the Turkish Cypriots and the Turkish Cypriot admini-

Ankars. the past 18 months went back or Fevringlou is chair without examining the problems e Cyprus Co-ordination freing the people. "None of them a set up in Turkey to looked for the causes that turned r the affairs of the thousands of acres of land into r the analys of the thousands of acres of land into ypriots. He visited the desert. None of them cared to an last July examine why orchards and planave been signs of growtations which in the past yielded treut among many Turfruit and vegetables that fed the lots recently, with the entire Cypriot population and declaring the Comeven provided for large quantiposition now is far ties of exports to Europe, now in it was before the remain unattended and abanivasion in the summer doned," the Turkish Cypriotleader remarked.

he C abandons plan for versal summer time

Commission has aban has also been opposition from gestions that all Nine groups in Britain who do not countries should be want the U.K. to be put permato introduce symmer nearly one hour behind the a co-ordinated basis Continent by an EEC directive. t the Community. But The Commission to-day said lieves that those EEC summer time in 1977 should run that do have summer from April 3 to October 16 in all dat least try to change countries where the clocks are is on the same dates. changed. It pointed out that this oposal published here year, for example, the time c Commission recom- difference between Paris and it summer time should London will change four times, and a half months for because of the difference periods. e and a half months for because of the differing periods e next three years. This of Summer time. The Commission tr countries—Britain, wants the Council of Ministers taly and Ireland—will to take a decision before April 1 ng summer time, and this year so that there is plenty has said it will start of time for changing air and train

in the future. timetables.
hief opposition to But the Commission does not a summer time appear to have given up hope of the Community came further harmonisation in the n. which for political future. Officials to-day said the incident present did not be the community of the community came further harmonisation in the new political future. lingical reasons did not latest proposal was only a first different time zones in step towards greater co-ordina-

nn denies special i-terrorism move

al Government spokes- Aden. The West German authori

craile Union, releasing sympathisers in Germany on to arm for free passage to a false scent.

r Klaus Boeiling, deties made their latest demand attically to-day that any have as yet received no reply.

have been put into diet reports of unusual police west Germany within activity—marked off by allogad. West Germany within activity - sparked off by alleged we days. ement was prompted in Dusseldorf and Munich over reports today that the week-end. But he declared torious West German that the sightings were "phanand secretly re-entered toms," and said the Government v from South Yemen, knew "with absolute certainty" with plans for a fresh that the five had not left Aden. idiapping. The gang Some Press stories, however, it is the five-person have discounted the official. In last March seized denials as merely an attempt to chairman of the Christ throw the terrorists and their

THE MARCHAIS LINE

A new image for Communism

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

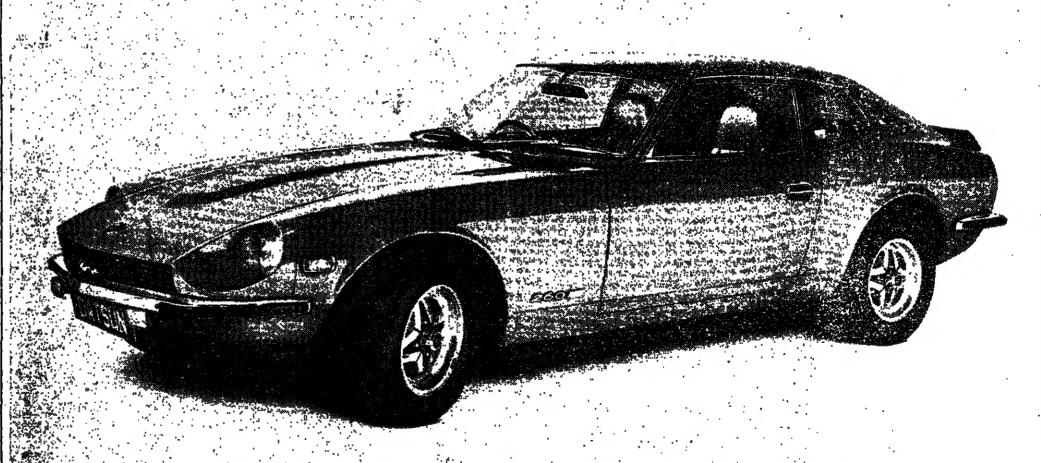
CONTROLS Of the French Its subsequent barassment of in provoking hostility and in communist Party in Paris this M. Francois Mitterrand, the persuading a growing body of in gupport for a "pluralist" last month that the French Communists Party in Paris this M. Francois Mitterrand, the persuading a growing body of in gupport for a "pluralist" last month that the French Comtunity as phandoning harbouring secret intentions to nearly a decade. After years of intolerable strains between the democratically if they ever came to allocate five new oil Contractors, the group building intentions in the North the Condeep production plating preparing to take a great leap able. M. Mitterrand's personal disconcerting two partners in the Union of the body of intentions to nearly a decade. After years of intolerable strains between the democratically if they ever came democratically if they ever came elections, allowing genuine which Marx and Leniu considered are now returning the complication, the production plating preparing to take a great leap able. M. Mitterrand's personal disconcerting two partners in the Union of the Left and of support for a "pluralist" last month that the French Communists Party was abandoning barbouring secret intentions to coexistence of various political munists would never heave effects of a system which would permit the ununist party was abandoning the coexistence of various political the hallowed concept of "the Communists would never heave effects of a system which was munists month that the French Communists Party was abandoning the president munists would never heave effects of a system which was munist party was abandoning the president munist party was abandoning the president munist party was abandoning the coexistence of various political the hallowed concept of "the Gommunists and the intentions to power.

Left was in a sense, understand, the persuading a growing body of ing support for a "plu toe into the icy pool of greater began making impressive gains in independence ever since the mid. by elections and public opinion

Sources Communist the proposal consistency refused to the programme of advantages to the programme of the communist her personal consistency refused to the programme of the communist her personal consistency refused to the programme of the communist her personal consistency refused to the programme of the which sas, in any case, suffered the which sas, in any case, suffered to the programme of the which sas, in any case, suffered the which sas, in any case, suffered the programme of the which sas, in any case, suffered the policy of the uncompromising front for her sask of good relations by the programme of the which sas, in any case, suffered the policy of the uncompromising front for her programme of the programme

The basic question now is whether, given their ham-fisted approach in the past, the Communists manage to convince the

the French Communist Party. Union of the French People, the are most revealing. The word Communists are, in effect, dilut"dictatorship" was associated in ing the class content of the Union people's minds with Fascist of the Left, the Socialists claim. regimes, M. Marchais explained, Moreover, given the strongly and the Communist Party was patriotic and nationalist aspects



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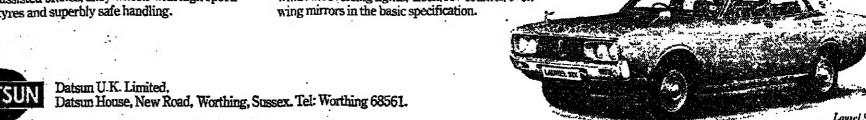
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Developed co-operatively insulation contractors Insulheat.

of Leamington Spa, and insulation manufacturers Plaschem, ments—is totally enclosed wall insulation, there are other the technique involves the applibule between the existing wall surceits to the new method. The cation of insulant material to the face and the plasterboard laminaterial interior surfaces of externally ation. The plasterboard provides laminate improves the appear that and the plasterboard provides laminate improves the appear that and the plasterboard only one or two walls in any finishing with wallpaper or gives an excellent protection insulate.

These can be effectively insula finished walls the presence of sation. insulation contractors Insulheat. ared by fixing to the interior insulation is undetectable. In addition, it has been found therefore the laminate— plasterboard and insulate foam, ductivity is only 0.0202 Watts off until immediately before the the laminate which is only 0.0202 Watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate which is only 0.0202 watts off until immediately before the the laminate watter of the l



The insulation is simple to apply where wall shapes are

These can be effectively insul- finished walls, the presence of sation.

is generally within the complete to TMEN William and Complete the Completent reflects report with the 1972 of 1972 of the Completent reflects report with the 1972 of 1972 of the Completent reflects report the Completent reflects report to the Completent report of the competent what more was to an yourself haseholder but the Place to the trate. yourself householder, but the most training are contractors also offer the allectional contractors of entirely professional much as for type, and installation or the supply of favors of entirely professional materials—either ready rith to have a favor been been shape or in 24an a film sheets for the householder to array. Whichever course is chosen that contractors offer a complete out of the latest part of the posteriors offer a complete out. Whichever course is chosen the contractors offer a complete and constructed toward when required they include in their service of rescue "operation for the "doing toward it yourself" installer who meets the course they include the installer who meets the course they include the installer who meets the course they include the installer than the course they include the installer than the installer than the course they include the installer than the installer than the course they include the course

Cutting the insulant leminate in insulation by to shape and fixing are relatively sample operations. No batternial secretary or desirable. The insulant side of the material is simply fixed to the existing world. simply fixed to the existing wast simply fixed to the existing with surface with one of several recommended adhesives that give a strong and permanent bond. If, for the sake of speed and convenience, priming in position is also advantageous, this can be done with a Hittingun or with a hammer and hardened will pins.

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20 is simed at an even larger and larger and dado panels in the passenger compartment will be of the new section of the potential market in the £25,000 to £45,000 range. This is based on the realisation that in the £25,000 to £45,000 range. This is based on the realisation that in the £25,000 to £45,000 range. This is based on the realisation that in the first two years and the first two years and the first two years of its existence, the 2903 model at an even larger residence of the first times to be £7330 financial section of the potential market in the £25,000 to £45,000 range. This is based on the realisation that in the first two years and the first two years and the first time the first two years and the first two years and the first time years and the possence of the first two years and the first time years and the passenger compartment will be of the new type. These will use a honey-time first two years and the passenger compartment will be of the new time first two years and the firs

Standard equipment on the 2903/20 is a 150 1pm printer. 300 cpm reader, two displays with keyboards and ten Megabytes of storage on-line — probably for something of the order of 20 per cent, less than a 2903. It follows the larger unit in ease of use for staff and management

in a year or two. small machine and the anticipated success of its little brother the most significant of which is pose a difficult problem as to the ICL 2900 release which will when the medium machines from be available via Dataskil very the 2900 range, none of which shortly.

has been publicly shown so far. Gemin is at \$4 Baker Street, are to form an official part of London, W1, (01-487 5681).

effect about which a number production Concorde to be fitted of experts were warning the with these new panels is now industry two years ago. This is nearing completion at the BAC a situation in which only the Filton plant. large and the small ends of the

of the immensely successful ICL 2903, which sold to well over 1,000 customers in the U.K. and

cation for which assembly

language is normally used.
It was developed by CAP/
SOGETI France and has been in
use for more than 3 years. Major users include the computer manufacturers Olivetti and Mitsubishi, the supranational organi-sations EEC and ESRO, and many industrial and commercial and if the sales force adopts organisations, for example the the same marketing strategies, (manufacturers of Mirage) and there is no reason to doubt that the French Telephone (See) there is no reason to doubt that even in present depressed conditions, someone will be getting a "salesman of the year" award for IBM, DEC, Univac and Honeywell machines. Further versions But the success of the first are being prepared for other small machine and the antici-major manufacturers equipment

STORAGE

called Richmond Anzani, 75 per cent owned by British Anzani. Stores more Rationale for the equipment is based on the waste of film and time that now occurs in process in Same photography, since both represent large and increasing cost

Called Micro-Perfect, the units SPACE are light integrators which are able to take account (via photo cells, etc.) of all the variables at Airco Cryogenies when there which a feat the control of the co cells, etc.) of all the variables at Airco Cryogenies when there which affect exposure such as was a substantial increase in the time, intensity, colour temperature, enlargement/reduction, supply voltage variation.

A first Cryogenies when there which a capacity of the storage area was 1,680 sq. fl., with a capacity of the storage area was

supply voltage variation.

The equipment, which is avail
The equipment, which is avail
Differing paties sizes and their DEXION HAS introduced by the second shelving, which Combining the advantages of high speed reed switches with the lack of bounce associated with conventional mercury types, the Form A MTHG-2 unit has a stable contact resistance of 0.08 ohms. Previously, states Hamim. Street, London, W.C.1 (01-242 trucks called in from the proper operation of mercury—S218).

The equipment, which is available available in various degrees of combining patiet sizes and their DEXION placement hampered in random placement hampered in rack access, and component retrieval was difficult. Inventory racking movement was made by forklift shelving. Three in the proper operation of mercury—S218).

To solve the problem, each and shelves No some storage rack bay was fitted with or will are required a steel skid. A single Rolair assembly Branes standard air and temporated air. standard air pad transporter preassembled upgrant was installed with two hinged while shelves are laid of

by replacing the normal mercury pool with a miniature reservoir that remains in suspension on one of the roeds.

Operating time is about 1.2 milliseconds, release time 1.8 ms. Breakdown voltage is 1.000 V DC. The device has a nominal overall in THE design of many kinds length of 40 mm, and the glass of rotating machinery it is often diameter is about 2.3 mm. More from 14 New Road, Southampton, Hants (0703 32832).

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Was installed with two hinged while shelves are find a fix spacer bars on the load deck. With this, all aisles but one were eliminated. With spacer bars down, the capacity of 2,700 in Components are of conditional find the sir off, the spacer bars and store-channelled and the air off, the spacer bars are cobalt blue for mental and other parameters by picking off electrical outputs from transducers mounted on the rotating or moving components.

Provides

FUTURE, production Concorde materials for landing goal of aircraft will be fitted with low and high remperature for weight interior furnishing panels insulated were and cabic reinforced with lightweight fab. Fotherself and that the ICL series. They do not ries produced by the industrial Summit, Littleborough, in appear to be anything like as Textiles Division of Fothergill OLIS 9QP (0706 7882).

ICL is facing the "saddle Kevlar 49 Aramid fibre. The first production Concords to the first

Development on the project to ALREADY launched de facto in market are showing any growth, find a cost-effective lower weight with medium-scale machines alternative to glass fibre reinmade hy ICL, is being officially presented today.

In effect a down-rated version and the small ends of the project to market are showing any growth, find a cost-effective lower weight with medium-scale machines alternative to glass fibre reinmarking time or even regressing forced panels started at the beginning of 1973 and involved by hanging on stand-alone units based on miniconvicters. Industrielle Aerospatiale in conjunction with the suppliers of the moulding materials. Strucol BV. Fothergill and Harvey and

withstand impact and abrasion from feet and band baggage.
The dado panels incorporate air outlet flutes and connections for passenger "in-flight enter-



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Telex: 2811725

The installation for and the air film handling ment was supplied by Systems (U.K.), Penta Basingstoke Fund. Basingstoke Fund. Fu Basingstoke Fund. Fu Berks, RG2 09/8 (072) E British keensee of Systems Inc., of Sacta Ed California, U.S.

Dexion s new shelving

long-span shelving, which is neither sealed door racking, nor bee cases .

Three basis companer prise the system-frame

CXPOSUTE Can'be expensive and over-complicated. One answer is now provided by Astech Electronics. The can be placed back-no-cyt in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse manager, "organised pallets." One in the same area the company's warehouse m Concorde nose come reste ment, carbon fibre para

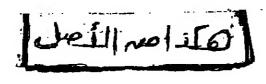


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Changes in

accounting

standards

committee

MICHAEL DONNE, AFROSPACE CORRESPONDENT

the airline is hopeful of ly improvement.

ers yesterday.

wage 16

British Airways is not too factors on the first three worried about the attuation, they do not need, but som they ranged from 79 per there have been only three fully difficulties for the airlines.

79 pasengers out of 100 commercial flights to Bahrain and two back (the third comes on January 28 and 39 back to-day) since operations

British Airways is not they do not need, but som difficulties for the airlines.

British Airways does not the third comes on January 28 and 39 back to-day) since operations that the higher fare for Concepts westerday. began.

booking several seats knowing that they are only going to take up one Most cancel the others they do not need, but some do not and cause considerable

that the higher fare for Concorde -first-class plus 15 per cent., or £676 for the round-trip-is a sigbecause of high temperate Bahrain and headwinds

westerly flight across
the airline is restricting be possible after three to six iters to a maximum of 71 months of operations.

What is worrying the airline possible after three to six iters on January 27 and 40 is the comparatively high volume of "no shows" on the Conatd bookings for the next ceres, running at about 10 to concord flights to those places—to the maximum of the fight.

Concorded

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**Indicant deterrent to selling seats, although it admits that its subsonic first-class loads are better.

The Bahrain service has never been considered an end in itself, but rather as the first step on the much longer route to Singator of "no shows" on the Concorde flights to those places—to which it hopes to do when route approvals are given in the next to seats available on the for the flight.

**Authough it admits that its subsonic first-class loads are better.

The Bahrain service has never been considered an end in itself, but rather as the first step on the much longer route to Singator of "no shows" on the Concorde flights to those places—to which it hopes to do when route approvals are given in the next to seats available on the for the flight.

**Authough it admits that its subsonic first-class loads are better.

The Bahrain service has never been considered an end in itself, but rather as the first step on the much longer route to Singator of "no shows" on the Concorde flights to those places—to which it hopes to do when route approvals are given in the much longer route to Singator of "no shows" on the Concorde flights to those places—to do "no shows" on the Concorde flights to those places—to do "no shows" on the Concorde flights to those places—to do "no shows" on the Concorde flights to those places—to do "no shows" on the Concorde flights to those pla

Tobacco (Switzerland) to market some of its brands in those

countries.

Austria Tabakwerke.

British Airways does not think

International Standards Committee and the more recently established Consultative Committee of Accountancy Bodies but not on the ASSC.

RDE passenger loads eight flights planned. From The airline is accustomed to een low so far on the Bahrain to London they total "no shows," especially from Bahrain service begun 240 passengers, or 42.3 per cent. businessmen who make a habit of booking several seats knowing

Earliest

operations.

The ASSC, is the earliest of the various joint bodies, being established at the end of 1969 by the Institute of Chartered Accountants in England and

tions are designated as govern-ing bodies. At the same time, the name has been shortened to Accounting Standards Committee.

TOOTAL MERGES SUBSIDIARIES

FOOTAL, textile manufacturers In December last year it concluded a trading agreement for Austria, where there is another State monopoly for tobacco, with

ELECTRICITY SUPPLY INDUSTRY AND THE COMMUNITY

Benn seeks full debate on Plowden

BY LORNE BARLING

THE FUTURE of the electricity supply industry must be the subject of a full debate by all concerned with it, Mr. Anthony THE ACCOUNTING Standards Wedgwood Benn, Secretary for Steering Committee, which Energy, said yesterday in rescarries out the accountancy proponse to the Plowden Report, fession's programme for reforming accounting standards, has which has recommended a major reorganisation. been reconstructed so that all

six of the leading professional bodies' are responsible for its He said that discussion should be aimed at shaping the industry into one which the community This move brings into the group the Chartered Institute of Public Finance and Accountancy (CIPFA), which had previously been represented on both the desired, bearing in mind "the frustration with the structure and accountability of nationalised industries which many have expressed in the past."

Speaking in London at a Coal Industry Society lunch, Mr. Benn said the Government had not even begun to consider the Plowden Report, which recom-mends major reorganisation aimed at creating a more cen-tralised industry.

Time for discussion

Wales.

The Scottish and Irish institutes joined in 1970, and the Association of Certified Accountants and the Institute of Cost and Management Accountants in 1971.

However, the English institute has until now remained the governing body, with the other four described as associates. Now all six member organisations are designated as governing bodies. At the same time, in goodies. At the same time, in goodies. At the same time, in the chairman of the National Coal Board, at the Coal amoustry society nance.

the chairman of the National Coal Board, at the Coal amoustry society nance.

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the chairman of the National Coal Board, at the Coal amoustry society nance.

The interest of certain would be not wish or feel capowered to man which, on bis own, he might that it is in the national interest of the Plow-and should be used for discussion.

The legislate this session.

"The interest of those who relations sometimes been in relation to prices, or industrial it is in the national interest on the followed, the power is there for a Minister, opently to ask the Board to do power is there for a Minister, opently to ask the Board to do power is there for a Minister, opently to ask the Board to do power is there for a Minister, opently, to ask the Board to do power is there for a Minister, opently, to ask the Board to do power is there for a Minister, opently, to ask the Board to do power is there for a Minister, opently, to ask the Board to do power is there for a Minister, opently, to ask the Board to do power is there for a Minister, opently, to ask the Board to do power is there for a Minister, opently, to ask the Board to do power is the interest of the committee's opently, to ask the Board to do power is the interest of the committee's opently, to ask the Board to do power is the interest He expressed fears that this

Authory Wedgwood Benn, the Minister of Energy (right), talks to Sir Derck Ezra, the chairman of the National Coal Board, at the Coal Industry Society lunch

establishments. The coal industry, as a major supplier, is munity were not really clear it the present "rather hoose federal scope of the electricity supply
sequally involved."

Outlining the major issues he
wished to have discussed, Mr.

Benn expressed distasts for the
"private arm-twisting" which
ministers had to indulge in on

establishments. The coal inmunity were not really clear it the present "rather hoose federal scope of the electricity supply
was going on. As a result there structure" meant the industry should be examined,
had been a great deal of ill will lecked strength at the top, there northaps giving it broader terms
was bound to be a body of of reference.

He felt the Government right opinion which felt local links Orders of equipment bought
in seeking to overcome this would be weakened.

"problem in the cases of BNOC"

"local and consumer opinion could greatly affect important
and consumer opinion could greatly affect important
and consumer opinion could greatly affect important

Ministers had to indulge in on and the NEB by giving the power needs to be taken into account manufacturing concerns, and occasions with Chairmen of specific directives so that relagings a background of growing hence help or harm them in nationalised industries.

"Ministers in all Governments those public corporations came picture of centralised power."

at present whether nationalised industries that the public corporations came picture of centralised power."

at present whether nationalised industries that the public corporations came picture of centralised power.

Finally, he suggested that the scope of the electricity supply industry should be examined,

Manchester, has merged its making-up subsidiaries. Brook Manufacturing, Northampton, and Conlowe, Congleton, under the new title of Tootal Fashion, based at Northampton.

The making-up subsidiaries are subsidiaries. Brook Manufacturing, Northampton, and Conlowe, Congleton, under the new title of Tootal Fashion, based at Northampton.

The making-up subsidiaries are subsidiaries, Brook Ministers in all Governments those public corporations came piction of centralised power. The present whether nationalised industries had the authority to present whether nationalised industries and pressure for devolution and susworld markets. It was not clear them in them in them in them in the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and susworld markets. It was not clear the pressure for devolution and the pressure for devolution and susworld markets. It was not clear the pressure for devolution and the pressure for devolution

nps extends Europe network

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

formal step in setting vents Imps from setting up oper- Europe.

Continental marketing ations in Italy itself.

Last c by registering a second ly in Switzerland.

"IAL TOBACCO has taken owned monopoly and this pre- about building up its brands in Last year ITI set up John Player (Denmark). Imperial Tobacco (Germany) and another company in Switzerland, Imperial

EEC rules

i rial Tobacco (Trading) Imps set up Imperial Tobacco on set up in Zurich with International, its oversess arm, only two years ago, at the same time as it decided to disentangle ime as it decided to disentangle its arrangement with Britishe new concern would be American Tobacco. Under this after the group's deal Imps traded in the U.K. and interests. Since July Ireland and BAT covered the mps has been selling rest of the world and had the medium Navy Gut rights to Imps' brand names overes, made in West Gergand two brands of pipe Under Common Market rules the 70-year-old agreement had to be abandoned and the complex links gradually disengaged. BAT obacco products are con-

Iore aid sought

GOVERNMENT will be The relative unemployment to make a "major review" position of Scotland, Wales, the industrial and employment northern regions and Yorkshire s will be held in London

Sut the memorandum says:

The relative position of the

Minister of State at the North-West has steadily wors ment of Employment and ened, and in recent months th rs of the executive comof the North West in1 Development Associawest has for the first time risen
above that of Scotland which

ed in the North-West last
The jobless rate of 7.5

It. was exceeded only in
where it was 8.5 per cent.
It norther a region, 7.9 per
The memorandum says that in
It is completely opposed to the current devolution proposals, but if they are put into effect it will be essential to safeguard the interests of the English regions by providing similar powers and resources in the safeguard that of Britain and Wales."

The association says that the

The association says that the the 1970s the North-West U.K. received aid of £35.8m. from

or North-West JAMES McDONALD

above that of Scotland which receives a much higher level of morandum to be discussed Government assistance under the Minister points out that the Industry Act, 1972."

On description ed in the North-West last declares: "It is completely
The jobless rate of 7.5 opposed to the current devolu

ned the problem regions the EEC Regional Development and, Weles and Northern Fund last year.

i in employment character to that labour demand sured by the Department flowment's monthly statisnow the lowest in the Northern Region and only £3m. to the North-West Region."

orks. and Humber plan dustry for 10 years

into productive industry, lution."

also be given a high area.

The range of job opportunitie in rural areas was still limited and more alternatives to agriplanning council proposes and more alternatives to agri-provements to the region's culture were needed. The new rounnunications network ing with the character of the

ire and Humberside was the Department of the industrial vesterday.

O-year strategy, drawn up Verkshire and Humbers

The Department of the industrial regions up to the environmental standards enjoyed by those parts of the country. Yorkshire and Humber by those parts of the country onomic Planming Council, less adversely affected by the r investment to be chan- aftermath of the industrial revo

Expansion of recreational, hird aspect of the strategy dourist and forestry activities is aprehensive improvement also recommended.

ade descriptions Act anned for Jersey

urly next year.

m over a false trade ion is a Merchandise when made.

Chamber of Commerce While the proposed legislation or bodies on the island is based largely on the U.K. en studying a "consulta 1988 Act, some loopholes er "on a proposed Trade apparent, after seven years" tions Bill expected to experience of trade description erore the island Parlia- control have been closed.

ald be the first measure under the U.K. Act to prove that kind in the Channel under the U.K. Act to prove that The only legislation in a description of services, accom-under which action might and provided in the control of the "knowingly or recklessly," false

The proposed Jersey legisla ublic Works Committee, tion omits these provisos, so that ble for bringing forward there would be a prima facie will offer to meet trade case for presecution simply in an or discussions before the allegedly false or misleading - claim being made.

WHY 600 INTE

Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, not hinder it.

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ad Offic	e: Lansdowne House, Dublin 4. Brussels: 77 Rue Joseph 11, 1040 Brussels, Belloe Pierre Charron, 75008 Paris, France, Cologne: 5 Köln Marienburg 51,

Bayenthalgürtel 13, Germany. Copenhagen: Nyropsgade 47, 1602 Copenhagen V, Denmark. Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Akzo, Snia Viscosa, Borg Warner, Plessey, Pfizer etc. Full listing on request.



Doubts on safety of

Shirley Williams, Prices Secretion. tary, about the sale of a number of "dangerous" animal toys.

Mr. Williams said: "Evidence

in an accident. Mr. William replied that gatages were covered by the same regulations as other outlets and were just as open to prose-

More cases go for trial

Minister rejects price controls for potatoes

BY JOHN HUNT

MPs on both sides of the House, disappearance of potatoes from But Mr. Maciennan replied:
He denied that profiteering or the market altogether.

But Mr. Maciennan replied:
"It would be impossible to Some toys

Some animal toys for younger children may not comply with British safety regulations. Mr. Alan Williams, Minister of State for Prices and Consumer Protection said in the Commons yesterday.

He was replying to Mr. Gwilyn Roberts (Lab. Cannock) about evidence supplied to Mrs. Committee of the Potato Market and Consumer Mrs. Alan Commission had been asked to watch the potato distributors margins and to up-date, on a month-to-month basis, the report which it had produced on potato profit margins last summer.

It had been right to ask the Price Commission for monthly reports even though there was no evidence of excessive profit margins last summer.

It had been right to ask the Price Commission for monthly reports even though there was no evidence of excessive profit margins by distributors. Although cash margins of distributors were somewhat higher generally, the percentage margins were appreciably lower.

Vield

Mr. Maclennan saw no evidence that farmers, distributors occursumers were hoarding in any appreciable quantity. Normal marketing required that some potatoes should be held back for consumption later in the year.

It had been right to ask the Price Commission for monthly reports even though there was no evidence of excessive profit margins by distributors.

Although cash margins of distributors were somewhat higher generally, the percentage margins were appreciably lower.

Financial Times Reporter hoarding were taking place but

Yield

DEMANDS THAT the Govern-summer. It was a declining yield There was also criticism from ment should intervene to control rather than a decline in acreage. Mr. Dennis Skinner (Lab, the rising price of potatoes were He thought it would be quite Bolsover) who wanted to know rejected in the Commons yester-wrong for the Government to how the Government had been strong to the control of the commons of the control o day by Mr. Robert Maclennan, directly control prices of potatoes able to announce last week its Under-Secretary for Prices and at this time. To do so would plans for selective price control Consumer Protection, when he inevitably lead to the con- on 50 items yet could not control came under strong criticism from sequences seen in Belgium—the the price of potatoes.

Mr. Maclennan saw no evidence intervene to control prices with-

margins were appreciably lower. Mr. Edwin Wainwright (Lab.

Mr. Williams said: "Evidence supplied indicates that the toy animals may not comply with the Toys (Safety) Regulations, 1974. "I understand that the appropriate action is being taken by the local authority concerned who are responsible for the enforcement of the regulations." Figures giving the number of accidents arising from dangerous toys were not available. Mr. Edwin Wainwright (Lab. Dearne Valley) reminded the Under-Secretary that potatoes were the staple diet of the lower 7.5p a pound for whites and 8p income groups. "The fish and chip producers of Yorkshire and Lancashire are 1975, were 3.1p and 3.6p respectively, and for February, 1974, and 1974, Heffer warns on Price Commission pay powers forthcoming on condition that industrial relations improved. But the Speaker (Mr. Selwyn not made out a case for interupting the business already arranged so that the emergency debate on Chrysler could take

INDICTABLE offences in England and Wales during 1974 were offences of violence against the person, Mr. Alex Lyon, the Minister of State for Home Affairs, said in a Commons written reply yesterday.

In another reply, Mr. Sam Silkin, Attorney General, said safe years committed for trial at Crown Courts in England and Wales, in the supervision of wages.

This compared with 44,386 cases in 1974.

The delay between committal and trial during 1975 was 9.9 weeks compared with 10.3 weeks in 1974, he added.

Commission power over the level of wages, would you indicate to your Right honourable friends that this donnour for the House, are considered (Lab., Walton) a leading Laft winger of State for home Affairs, said in a Commons with the commons friends that this donnour friends that this donnour flow in the fill file of the House, are considered (Lab., Walton) a leading Laft winger of State for home Affairs, said in the Commons friends that this donnour flow file for the House, are considered (Lab., Walton) a leading Laft winger of State for home Affairs, said in a Commons with the commons friends that in its opinion the progress being made towards the objectives of the Stoke Linum friends from the progress were committed for trial at Crown of the Fried Commission to take the supervision of wages.

This compared with 44,386 cases in the

BY JOHN HUNT

A STRONG Left-wing warning would be developed when the was given to the Government current phase was completed. Yesterday that there will be trouble if any scheme is introduced which gives the Price Commission power over the level of wages.

It was delivered in the Commission to the control of wages.

place.

Later, in a written reply, Mr. Gerald Kaufman, Minister of State for Industry, confirmed that under the agreement signed on January 5, Mr. Eric Varley, Secretary for Industry, was not obliged to make to Chrysler U.K. any advance in respect of the guaranteed loan or the secured you indicate to your Right honourable friends that this (if so required by the Secretary).

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on February 2, 1976. In some cases rates are nominal, Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies

to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of the sterling

area other than Scheduled Territory; (k) Scheduled Territory; (c) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate rate; (n.a.) not available; (A) approximate rare no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Share fluctuations have been seen lately

in the foreign exchange market. Bases in the table below are not in all cases closing rates on in a Commons written reply. he told Mr. Gwilym Roberts
(Lab. Cannock) that he had had
these talks to try and find ways
of alleviating problems this

	Place and Local Unit	Value of & Sterling	Place and Local Unit	Value of Estering	Place and Local Unit	Value of £ Sterling	winter.
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	Burnu Kyar	(A) 15.59(sg)	Kores (Mth) Won	678.05	Seychelles S. Rujee	18.46	
	Burundi Burundi Franc	159.47	Kuwsit (Si Kuwsit Dingr	0.555	SterraLe'ne (Si Leone	2.0	4 11 4 1
'			Leos Kip	D.R.	Singapore (S). Singapore \$ Somali Rep Som Shilling	5.1085 (Å)12.45(5g)	talks 'shan
	Cambodia Riel	T-6	Lebanon Lel anese E	R.6.	5th. Africa (5) Rand	1.7609	lains silai
	Cantenaux Rp C.F.A. France	45254	Lesotho S. African Rand.	1.7609	S. W. Africa Territories (8) S. A. Rand	1.7600	0000000
	Canada Canadian S	W.024	Liberia Liberian \$	2.0295		1-1 cum	CATTOTA CTODY
	Causey Ja Spanish Peseta Cape Verde la Cape V Esculo	127.35 55.20	Libya Jahyan Dinar Liecht nath dwiss Franc	(P)0.8008 6.26	брани Ревена	121/89	SATISFACTORY progress is continuing in discussions he-
	Cayman Lets) Cay. I. S	1.6809			Span. Ports in North Airics Peegta	124.36	tween the Government and oil o
	Cont. Af. Rp., C.F.A. Franc Chad C.F.A. Franc	4523 ₄ 4523 ₄	Luxembourg Lax France	79.15 12.7425	Sri Lanka (St. 2. L. Rupes	16.5688kg) +++ (A.0.685(sg)	companies who have accepted the s
	Chile C. l'eso	F(100) 20,25	Macao Pataca Marieira Purtug'ac Escudo	55.20	Stelen Rp Suden £ Surinem S. Gullder	(A10.685(sg) 6.6628	principle of majority State parti-
	China Renminbl Yuan	(T) 20.25 Z.9889	Malagary Rp. MG Franc	452-4	Swaziland (6). Lilangent	1.7609	cipation in North Sea oil. Mr. w
	Colombia C. Pee	1F1 56.60	Malaysia (S) Kwacha Malaysia (S) Walaysian \$	1.8485 5.20225	Sweden S Krona Switzerland So iss France	8.84	Harold Lever, Chancellor of the h
	Comprels I'ds C.F.A. France	45234	Makinye Isa(S) Mat Rupes	n.x.	Syria Syria C	5.25 (A17.80:sg)	Duchy of Lancaster told the w
	Cougo (Billet., C.F.A. France	45234	Mali Rp Mali Franc Malia (S) Maliese E	9051 ₂ 9.82605	Taiwan New Taiwan S	₹P₁77.121	Commons vesterday,
	Costa Rica Colon	17.454	Marinique Lecal Franc	9.0512	Tanzania (S) Yan. Shilling Thalland Babt	16.745 41.2075	Mr. Lever added that "useful (
	Cula Cuban Peso Cyprus (S) Cyprus E	1.68268 ! 0.60163	Materitania Chiguiya		Togo Rp C F.A. France	45254	discussions" were also being S
	• •	, (com) i l.90	Mauritine 65. M Ruper	13.6177 25.29	Tonga Is. (St., Pa'a'nga Trinidad (S) Trin, & Tologo	1.5855	held with a number of other to
	Czechoske ka Koruna	- (17/1-) 26-68	Mexico Mexican Press Miquelon C.F. V. France	45234	Tunista Tunistan Dinar	4.80 0.840(ng)	companies.
	Dahomey t.F. t. France	46234	Monago French Franc	9.051 ₂ O) 1.a.(g)	Tuel ou Tuel usb 1 cm	31.052(1 ₂₂)	He told a Tory questioner that
	Denmark Danish kryne	12.4575	Mongolia Togetk	(T)n.a.	Turkey Turkish Lant Turks & Ch.,, U.S. S	2.0295	private investment had not been "
	Dominies (S), E Carribbean S Domin, Rep.,, Dominican Peso,	4 80 2.0295	Monsettat h Caribbean	4.80	Uganda (8) 1 g. Skilling	16.748	impeded by Government partici-
-	Donner Rep Deminara I Co.		Morocco, Dirlam Mozaubique Moz. Escudo	8.32(ng) 56.20	L'fil. States U.S. Dollar	2.9295 (tern 6.86	pution. "The actual achievement h
•	Ecuador Sucre	111/169/3532	Nauru Is Aust. Dallar	1.6084	Cruguay Cruguay Peso	(fn 6.53	of North Sea oil will be advanced for
		F)50.42	Nepal Neralese Rupes !	24.40	Un'n A'li Emis L. V.S. Dirbam.	8.05	by such measures of intervention that we make."
	Kgypt Egyptisn £	' - (T-1.20 }	Netherland Cuilder Neth Antiles Antillian Guild	5.6975	U.S.S.R Rouble Upper Volta., U.F.A., France	1.56 4523 ₄	Mr. Dennis Skinner (Lab. w
	Ethiopia Ethiopian S Egit Toulnes Peseta	(Pr 4.2059	New Hebrides France	3.6328 148.34	Vatican Italian Liva	1.54812	Bolsover) asked what would be b
	Falkland Is. Falkland Is. £	1.0		1.6004	Venozusk Bolivar	8.67(the Government's attitude to
	Francis I Francis L	1.0	N. Zerland(S) N.Z. Dollar Nicaragua Cordola	,1.936 14.26	Vietnam(Nth) Hong	(Umage	German or U.S. oil companies co
	Fam is Danish kroze Figi is. (5) Fig S	12.435 ₄ 1.7485	Niger Rp C.F.A. Franc	45234	1,	(T/n.a.ig)	which refused to accept the
	Finland Markks	7.78	Nigersa (5) Naira	1.258 15(sg)	Vietnam (Sth) Plastre Virgio la U.S. U.S. Dollar	11.8., 2.11246	Government's position. So far, si
-	Frame Prench Franc '	9.0512	Vorway Niwg. Krone Onian Sultan	17.20 "	Western		he claimed the Chancellor of the
•	Fr.C'tyin Afe C.F.A. Franc Fr. Gulana, Local Franc	4525 ₄ 9.051 ₂	Ontan Sultan- i Rial Omani ate of 185 i	0.702	Samos. (3) Samos n Tala	7.21103	Duchy had only been negotiating fi
	Fr. Par. Is C.F.P. Franc	184.64	Pakistan Phat. Eupee Pangua Ballon	19.70rago	Yemen Rya!	9. 10 seg	with Government Departments.
,	Gabon C.F.A. Franc Gambia (S) Belass		Pangua Ballon	2.0295	Yugoslavia New Y Dinar	56.8851	Mr. Lever replied that British su
	Hambia (S) Pelasi Germany (Managh		Capal Zone., U.S. \$	2.0295	Zaire Rp Zaire	1.01175	Petroleum was not a Govern- or
	Germany Ostmark (East)	G(A)	PapuaN.G.(S) Kina	# 1.6091	Zambia (S) k wacha	7.50001	ment Department but was ve
_				•			entirely independent He was o

- That part of the French community in Africa formerly part of French West Africa of French Equatorial Africa.
- ♦♦Rupu-- per pound Tourists visiting Sri Lanks receive A decimal currency for the dollar, equal to 10 Rhodesian shiflings was introduced by the Independent Regime on February 17, 1978. Recent reports suggest 1 rate of about 1.2653 Rh. dollars in 11.
- The Oughrya has replaced the GFA franc. The exchange was made at a rate of GFA Fra.5 to one unit of the
- (x) General rate: oil and iron exports 8.3239.

(a) The Mongolian togrik has tately been reported to stand at an official commercial rate of 0.335 Russian routing the North Vietnam dong at 0.306 roubles, and the North Koroan wat at 0.7491 roubles. With the pound standing at 1.54 roubles, the following relationships could be calculated for the pound: £1=6.89 tugriks, £1=5.06 dongs £1=2.07 wou.

** Platermation not available for this edition.

** Bare is the Transfer market (controlled).

** Hate now based on 2 Barbades 1 to the dollar.

† Freight Ins. and Charges 198.44

† Australeo dollar remains in circulation.

† Now one official rate.

Opposition to Short's procedure proposals

By Justin Long, Parliamentary Correspondent PROPOSALS for radical

of the House, putting forward his ideas for the promised review of Parliamentary procedures, pointed out that if MPs were to be enabled to do a more efficient job on behalf

How could the House per-form its functions more effectively but in fewer hours a week? Mr. Short considered that a committee should be set up, perhaps including someone from the business world, a trade unionist and an academic

trade unionist and an academic
—because they could add to
the value of the inquiry.

He foresaw the possibility of
multi-purpose Bills, which
could wrap up in a few major
legislative pantechnicons an
entire session's legislation.
This, of course, would mean
more Government Orders and more Government Orders and perhaps new methods for deal-

ing with these.

But for almost every one of the tentative major changes Mr. Short suggested, there were some MPs who voiced loud objections.

inforce effective Government, but he was worried about making things easier for bad Government.

damage to our whole system of government and violate the principles of our whole He deplored the suggestion

into and examine things which they imperfectly understand." Mr. Sydney Irving (Lab., Dartford), a former Deputy Speaker, said that in 1900, there had been 202 pages of statutes but by 1973, it had risen to 2,248. Latest figures were not available because the

The Government ought to have a self-denying ordinance on legislation but this was unlikely. "We have more machinery now than when we ruled half the globe." Mr. William Hamilton (Lab., Fife Cont.) said that patronage in Parliament was a sinister

Wilson had pliable material on his backbenchers who hoped for preferment.
"He fondles his patronage as a bridegroom fondles his bride

Mr. Hamilton attacked sucsecrecy. Mr. Wilson's refusal to allow the Chancellor of the Duchy of Lancaster (Mr. Harold Lever) to give evidence

Harold Lever) to give evidence about Chrysler before the sub-committee of the Select Committee on Expenditure was on the "spurious ground" that he had no responsibility.

Mr. Hamilton declared: "Everybody in the country, everybody in the House, knows that Mr. Lever was the author, the principal, in the Chrysler disaster."

Commons 'rate' Receiving

ABOUT £393,00 was paid in were made against firms last ABOUT £393.00 was paid in were made against firms last 1975-76 as a contribution in lieu year, Mr. Stanley Clinton Davis, of rates on the Palace of West-Trade Under-Secretary, said yesminster. Mr. Denzil Davies, terday in a Commons written Minister of State, Treasury, said reply. There were also, 145 yesterday in a Commons written reply. He added that Crown property was not rateable but that 5,608 and 104, the Minister added.

Lever denies oil talks 'sham'

to be employed, productivity and related matters, and whether any

such agreements which have been concluded are being satis-factorily implemented."

Talks on unpaid

Barold Lever, Chancellor of the below costs. you have got the Duchy of Lancaster told the wrong negotiator."

Mr. Lever added that "useful discussions" were also being held with a number of other companies.

He told a Tory questioner that private investment had not been hapeded by Government participation. "The actual achievement of North Sca oil will be advanced by such measures of intervention that we make."

Mr. Dennis Skinner (Lab. Bolsover) asked what would be the Government's attitude to German or U.S. oil companies which refused to accept the Government's position. So far, he claimed, the Chancellor of the Duchy had only been aggotiating with Government Departments.

Mr. Lever said: wong negotiator."

Replying to Mr. Peter Rost (C. Derbyshire SE), Mr. Lever said he was kceping in close touch with the chairman of the BNOC over consultations for a 51 per cent. State control in off-shore oil interests.

Mr. Rost declared: "As the Treasury mercifully appears to for these negotiations, and that the currency for nationalisation is going to be oil options, why won't you admit that the whole business is a sham?"

He added: "BNOC ought to be conducting these negotiations in any case, as they will be responsible for managing the botched-in the currency for nationalisation is going to be oil options, why won't you admit that the whole business is a sham?"

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He added: "BNOC ought to be conducting these negotiations in any case, as they will be responsible for managing the botched-in the currency for nationalisation is going to be oil op ith Government Departments. ith Government Departments. Mr. Lever said: "We are en-Mr. Lever replied that British suring that we will have a flexible

Mr. Dennis Canavan (Lab. w experience of BNOC for the Stirlingshire) said that if the future.

British National Oil Company. "This is not a sham, and the set up by the Government, participation agreements we are wanted to take over the London reaching will have tangible and and Scottish Marine Company in real advantages for the British the Ninian field, despite a 51, per people," he added.

Mr. Lever replied that British suring that we will have a flexible Petroleum was not a Govern-ownership and right over the ment Department, but was vast amount of oil in the North entirely independent. He was Sea on the one hand, and an having "very promising diseffective voice in the operations cussions with a great number of of the North Sea on the other, while adding to the commercial Mr. Dennis Canavan (Lab. W experience of BNOC for the Stielingshire) said that if the future

LABOUR NEWS Gas white-collar staff

changes in the way the Commons works were given a mixed reception by MPs yesterday. Mr. Edward Short, Leader

of the nation and democracy, it would be no good tinkering around the edges of the prob-

Mr. John Peyton "shadow" Leader of the House, said he agreed about the need to re-

I am concerned that additional and hurried changes in procedure could do irreversible

that outsiders should be brought late look at Parliament's workings. "There are alread yfar too many people in this country to-day who are engaged in industry to look into and examine things which they imperfectly understood."

laws for the past two years had not yet been bound, but they were even greater.

on his honeymoon night. "He gives his honours to his friends and relations and to

the raincoat sellers, and this I find intensely corrupting in

orders up

threaten to strike

BY OUR LABOUR STAFF

WHITE-COLLAR workers in the soon as Government policy ner intrasts of struct WHITE-COLLAR workers in the gas industry are threatening to strike over the refusal of the British Gas management to offer in full a restructuring agreement similar to one agreed for the industry's 50,000 manual workers.

The National and Local Government Officers Association, which represents most of the 58,000 white-collar staff, said that action would be taken if British Gas carried out its threat to discipline staff members who refuse to cooperate in implementing the manual workers' deal.

NALGO wants to negotiate its

Some as Government policy and industrial industrials industrials in decision and to cooperate in implementing the some and the colling industrial industrial because the union's executive had content in industrial strike when he amounteed that colling industrial industrial workers' the union's executive had content in industrial industrial

manual workers' deal.

NALGO wants to negotiate its own restructuring deal before cooperating with the one covering manual workers, which was concluded more than a year ago.

It accepts that under the present pay policy its members cannot be paid for new working ment asking for further talks as tackle the pronten amy be limitations under the damaging conflict that now faces the policy as well. It insists, however, that British Gas should commit fuelf now to specific payments to be made as display of the employers, with though, the dispute could

Amazed

Footwear employers ratify closed shop

BY OUR LAROUR STAFF

ALL PRODUCTION workers joining the footwear industry reasonable objections to join march 1 will have to become members of the National Union of Footwear, Leather and Allied Trades under a closed shop agreement which has just been ratified by the employers.

Existing employees who are not already in the union have until November 1 to become members. The agreement says that an employee can refuse to join the union on religious grounds or for "consistently held reasons of members of NUFLAT, and both for of work to other to other the union and the British Footward union.

This compares with the law as wear Manufacturers' Federation

This compares with the law as wear Manufacturers' Federation

Trades under 1 will have to become industry are already one-day protest arabine.

By Our Labour Staff

By Ou

This compares with the law as wear Manufacturers' Federation expenditure this your it now stands, which in addition are confident that few people will to religious grounds also allows refuse to join the union.

'Flexible-hours' strike now in its 15th week

BY DAVID CHURCHILL, LABOUR STAFF

ENGINEERING from a Swindon subsidiary of said yesterday that the steward the British Oxygen Company had been dismissed after he plan to demonstrate outside the "countermanded" the managecompany's London headquarters ment decision to stop the flexi-

WORKERS separate dispute. British Oxygen

company's London headquarters ment decision to stop the fiexitoday to draw attention to a strike in its 15th week.

The strike, at artificial, limbsofints manufacturers belored Stellite, is over dismissal of a shop steward. The Amaigam ited Union of Engineering Workers claims that the company broke procedures in ending a "lexible working-hours agreement at the factory.

The agreement was ended when the Association of Scientific. Technical and Managerial Staffs' members at Stellite on Friday to discuss the tion yard which is fact time " scheme in support of a latest situation.

The dispute was discussed.

Frash talks between the unions the Stellite management last the dispute was discussed.

Frash talks between the unions of the Stellite workers plan to save the jobs of 1,300 working-hours agreement at the picket British Oxygen's Hammers workers in the North-Early sheet after their weekly executive shop stewards from Lambard to operate the "fiexitime" scheme in support of a latest situation.

The meeting was and to stop the fiexitime scheme.

A local official of the AUEW

To Save

Frash talks between the unions of the Stellite workers plan to save the jobs of 1,300 workers in the North-Early sheet the picket British Oxygen's Hammers workers in the North-Early sheet the status of the AUEW workers in the North-Early sheet the status of the Stellite workers in the North-Early sheet the stellite workers is shore, a Tessaide oli-ric colline of the AUEW workers is shore, a Tessaide oli-ric colline or the status quo while the dispute was discussed.

Frash talks between the unions of the Stellite workers plan to save the jobs of 1,300 workers in the North-Early sheet and lobby sheet and lob

Bookshop workers seek union recognition

BLACKWELLS bookshop in it was, it would be considered. Broad Street, Oxford, was The strikers claim that mem-picketed yesterday by employees bers had been victimised because

About 100 of the company's adopt," said Mr. Julian Blackwell.

800 employees are members of a director.

the Transport and General
Workers' Union, and about 70
have been on strike for four days port from Oxford and District prevent another cut in the same past of a campaign to win Trades Council, from postmen, official recognition.

We have the best recognition.

who want their union to be of their union activities. "That recognised.

About 100 of the company's adopt," said Mr. Julian Blackwell, 800 employees are members of a director.

as part of a campaign to win Trades Council, from postmen, official recognition.

Blackwells said that a formal lines, and dustmen, who are represented been made by the union. When refuse.

"We have the best remused by the formal lines, and dustmen, who are remused as a literal to allow the yard to close effect would be disastrons wide range of spin-off industry as a literal to allow the part to close.

Private beds ban ends

MANUAL WORKERS have would close six months after called off their beycott of three legislation was enacted, but the wards at Hammersmith Hospital, rest would go only after review London, which were to have been by an independent board.

shut this week.

They are to continue their west England have refused to year-long campaign to put an end to private beds in the hospital.

The workers, who have been Association on the compromise refusing to do portering, laundry plan.

The work for the 15-20 The decision came at a meet-private patients throughout the hospital, are hoping for union support at national level.

At the weekend the National for "unified ection" leader. It called to retired. SATISFACTORY progress is cent. holding, it would have to continuing in discussions he pay full market price for public tween the Government and oil ownership. He described this cipation in North Sea oil. Mr. Lever replied: "If you cipation in North Sea oil. Mr. Lever replied: "If you companies who have accepted the Buchy of Lancaster told the Commons yesterday.

Mr. Lever added that "useful Commons yesterday.

Mr. Lever added that "useful discussions" were also being said he was keeping in close discussions" were also being still with a number of other still with still with a number of other still with a number of oth

Drivers' strike disrupts

The three rati same BR's management of cussing the planned of tion, which was de-implemented this were

now likely to be delaid month.

BR faces further trush week hecause guards and 4 on Southern Region are sidering a one-day stri protest at the nurder of don guard on Saturda

Benn in b

The meeting was and after shop stewards failed a firm guarantees from the D ment of Energy that jobs be safeguarded during as in orders for oil rigs.

Only one order

The company, which dis-400 workers last year, ha-one order in hand, a contra-Burmah Oil Develop Thistie Field, It is due to completed in July.

Christie

moves up

UCATT seeks Scots referendu

BY CHRISTIAN TYLER, LABOUR STAFF

A UNION CALL for a referendum on Scottish inde-pendence is expected to touch off a major trade union debate in the next few months about the Government's devolution

The biggest building union, the Union of Construction, Allied Trades and Technicians, has put down a resolution for the Scottish TUC in April which says that the Government's White Paper is a "mis-interpretation of the political mood in Scotland." It calls for a referendum on separation of England and Scotland.

Although unions in Scotland and Wales have already taken up positions on the issue, their national leaders—mainly in London—have been generally slow to enter the debate. The TUC is preparing a policy on devolution, partly at insistence of UCATT, which is against tack endorsement of the White Paper proposals. Sharp differences of opinion may develop between the unions' national leaders and

organisations. Last week the General Council of the Welsh TUC rejected the idea of a referendum on the proposed Welsh Assembly. While backing the Assembly, it has apparently abandored an earlier position. to 30 for maximum devolution of power. A similar shift is detectable in Scotland, where

Scottish

regional

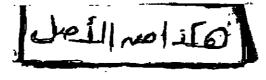
their

in Scotland, where the Scot-Government's intention to give the Assembly power over domestic issues but not over industrial and strategy.

The Amalgamated Unit Engineering Workers
expected to vote for med
devolution this year
might swing the Scottish from its policy of set maximum power for the burgh Assembly.

The present line is backet Workers' Colon, 2nd more by the Scottish mis who want total independe Against them are General and Municipal kers' Union, which

reluctantly SHODOL proposa Government pr now UCATT. extremely sceptical st whole pizz.



adbroke connterest' in og track shares Bravery

CHAEL THOMPSON-NOEL

KE Group, the gamble controls six dog tracks—Cray-leisure combine, conford, Gosforth, Leeds, Newcastle, st night that it was in Willenhall and Wolverhampton. in buying a stake in Betting turnover last year was irs and Greyhound about £7m.

Britain's second big Mr. Cyril Stein, Ladbroke

track operator.

chairman, said last night that ports of a formal Ladberg that he was interested in buying the id after a Ladbroke 48.5 per cent in Totalisators for the 48.5 per cent and Greyhound but not at the Estates House Invest-current inflated market price."

ust were described by Last night the shares closed at the last night that night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that he was interested in buying the last night that night that night he was interested in buying the last night he was interested in buying t

eyland with Fiesta

RRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

· Total car production will rise

same time Ford has a by 8.8 per cent to 1.75m. but to 370,000 registrations ford's 260,000. If the side, the EIU forecasts that production is to come true, duction will remain stable at 138 percentage of Fiesta last year's level of 370,000 units.

op-owners are liable pricing mistakes

MERS are liable for of the girls or some person like mistakes in pricing that." said Lord Widgery.

The High Court judges Mr. Justice Watkins agreed that sterday. Administration rade Descriptions Act a proascution appeal against the properties was a proascution appeal against the magistrates decision be allowed to slide magistrates decision be allowed the Lord Chief Justice.

The Greater Marichester police committee. "reluctantly" agreed to buy 24 Japanese machines after being told that Norton could not possibly supply them.

The Greater Manchester police committee to buy 24 Japanese machines after being told that Norton could not possibly supply them.

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The Greater Manchester police committee. "reluctantly" agreed to buy 24 Japanese machines after being told that Norton could not possibly supply them.

The Greater Manchester of roce.

Implication to possibly supply them.

The Greater Manchester of roce of the great during the police committee. The police committee to buy 24 Japanese machines after being told that Norton told the buy 24 Japanese machines after being told that Norton buy 24 Japanese cleaning materials at s branches.

the

東 ランストル San Baggirin

主作的 产

A STATE OF THE STA

neone in the shop, one shops or by whom.

lges ordered a re-near/e summonses alleging
ngbourue Co-operative
Kent, falsely indicated
ductions on certain Station Street and Milton High
I cleaning materials at

Street branches on the occasions

""" contended that it

of slipshod level at No evidence had been pro-the defendant has to duced before the magistrates as say that the mistake is to what had been done in the

ayley seeks 'fair play' er £200,000 claim

Bindge vesterday to see Soon after he left the Board got "fair play" in a of Canning Town Glass, of which

rayley, who resigned as referred to "facts known to one assert of State in Sep. Mr. Sparrow said: "I want to the standard of t

LABOUR Minister know with what he was charged aspley asked a High said counsel

got fair play in a of Canning Town Glass, of which on in which he is being he was chairman, accountants figure to investigate the books of Canning Town, ass Works who are Brown.

The accountants seemed to have been told to "see what they have been told to "see what they

in the companies and The accountants seemed to related companies. have been told to "see what they the companies nearly In their slaim to Sparrow.

Mr. Sparrow said: "I want to scottano 174, asked are Justice know what is Lord Brayley's Cabroness he claim arginst him connection with the facts which have stopes he claim against him connection with the facts which he claim against him they maintain exist, and what companies to disclose the facts are.

The other former directors concerned are Mr. Frederick

that serious allegations James Messenger and Mr. made against Lord Mervyn Hardinge Douglas Snape. whose public life had executor of Mr. John Booker parably damaged. Wilkinson.

ild be given fair play The hearing was adjourned wirt so that he could until to-day.

Hopes fade of saving Olympic

By John Wyles, Shipping Correspondent

HOPES OF preventing the new Onassis oil tanker, Olympic Bravery, becoming the most ex-pensive loss in maritime history are fading because of damage

The ship is stranded on rocks at Ushant off North-West France. with a team of salvage experts

and direyhound but not at the current inflated market price. In the were described by current inflated market price. It were described by current inflated market price. It were described by current inflated market price. It water out of her damaged sections to permit an attempt to report the shape of the companies in the shape of the companies. In the companies in the companies. In the companies in the control of the companies in the control of the companies in the control of the companies in the companies in the control of the companies in the companies in the control of the companies in the control of the companies in the companies in the control of the companies in the companies in the control of the companies in the companies in the control of the companies in the control of the companies in the control of the companies in the companies in

John Meyer elected to

o. It will be built at cialises in this field. Mainly as a newly-constituted Board.

It will be built at cialises in this field. Mainly as a newly-constituted Board.

The Board also decided to change the title of the PLA's chief executive from director, will go up by 4.7 per cent, to upon the success of the But Ford is installing the view of the Society of Motor assembly capacity—

When the success of the But Ford is installing the view of the Society of Motor assembly capacity—

When the success of the built at the stew of the Society of Motor assembly capacity—

When the success of the But Ford is installing the view of the Society of Motor as assembly capacity—

When the success of the built in the view of the Society of Motor at present acting director-general, who formally takes over at the industry smain forecasting body, to overtake at present which believes that registrations will convertake at present which believes that registrations will drop this year. To about Leyiand itself will be the argument that a large number of the PLA's new constitution.

The EIU justifies its case by insert for at least the argument that a large number of the PLA's new constitution.

The PLA's new constituted Board.

The Board also decided to change the title of the PLA's chief executive from director. The first man to carry this new title will be Mr. William Bowey. At present acting director-general, who formally takes over at the to overtake at present which believes that registrations will convert the plant of the PLA's new constitution.

Mr. Meyer succeeds Mr. Andrew Crichton who has not been reappointed to the Board. The PLA's new constitution. Which came into force at the beginning of this month, enables the market this year.

Uspeculation will create the new year to come back into the market this year.

Uspeculation will create that the stream of the plant of the PLA's chief executive from director. The first man to carry this new title will be Mr. William Bowey. At present acting director at present acting director

signs of age.

Uspeculation will create An increasing amount of fleet able interest in the business may also be taken, by idustry, which views the imposters says the EiU, as some a project which will add of the big European manufaction will add of the big European manufaction in the form of the sales efforts.

Total are production will and been which the sales efforts.

Which came into force at the beginning of this month, enables the line interest of the Bound; which may be of the Board; which may then itself appoint up to six production—as one of and Volkswagen—intensity their bers.

Lord Aidington has been

further three-year term.

Police 'unable' to buy British motor-cycles

GOVERNMENT action to ensure future production of British motor-cycles was urged yesterday when Greater Marichester police committee. "reluctantly" agreed to buy 24 Japanese machines for being rold that Norton

is to buy 24 Hondas costing £25,780.

Icleaning materials at a branches.

Street branches on the occasions alleged, but contended that it was due to the act or omission of the staff at the two shops.

Where a trader raised such a defence, he had to show he had taken reasonable care to prevent such an occurrence, that any breaches were due to the act of someone else and that he had taken all reasonable steps to identify the person responsible.

Although it had been conceded by the prosecution that the pro

		.L	ų.	Ligita		
	Champery	200	50	Word	FRIT	1
	Clans	46	.19	Good	Fair	. 1
•	Davos	ΤĐ	175	(ipod	Fair	1
	Les Memmres :.	50	88	Good	Cloud	-4
	Same Fee	::0	95	Good	Cloud	-1
	Secreta	44	94	Doog	Cloud	-1
	Val Afterna	40	63	Cood	Snow'	- 43
	Villars	78	75	Warn	Ише	-31
	Zurs Lech	140	190	Good	Cloud	-3
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4	THE FROM Other so	, m		_		- 1
_	ITALY					- 1
ш	Abelone	110	260	Good	Cloud	-1
è	Cortina Macuguaga Sestilete	20.	178	Good	_	-1
-	Sestiler	78	90	Good	Snow	-1
7	AUSTRIA					
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	Badgastein	30	54	Good	. —	-41
. '	Brand	39	170	Good Good Good	_	-!}
	Mineracorf	90	276	Good	_	-51
F.	Saalbach	100	200	Good	_	−š
-	HORWAY					•
_						1

ries Sparrow, QC, told Harry Crowsley, Mr. Laurence clear, Saow level 2,000 feet. Acess roads

Foregast: Bright intervals mainly dry Fracema all levels, Wind S.E., moderate.

Queen praises strike-free construction record

National Exhibition Centre opened at Birmingham

BY PETER CARTWRIGHT

she called the National enterprise for the future pros-Exhibition Centre's 1m. square perity of our country." feet of halls near Birmingham The first international exhibi-

MORE THAN 20 years of which has excellent access by scheming, argument and plan-road rail and air."

are fading because of damage ning bore fruit yesterday when The Queen congratulated all the Queen opened Britain's new who made the project possible.

"market place of the world" as "It is the beginning of a new

being lost because of industrial disputes.

"That is just the sort of news we all like to hear," she said.
"It gives the centre a wonderful send-off."

Exhibitors Club.
By the time the exhibition closes, about 145m.-worth of sample orders will probably have been placed, adding up in due course to perhaps 1500m.-worth of business.



of animal figures catches the attention of the Queen as she Spring Fair, the combined gift and hardware trades exhibition. Mr. Peter Shore, Trade Secretary, is on the left. Earlier yesterday, the Queen had opened the £45m. National Exhibition Centre at Birmingham, where the fair is being held.

'Biggest satellite goes live'

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

Despite some hitches, one of the most pleased people present was Mr. Elkan Simons, the said it had proved beyond doubt that exhibitions of products gave

The Queen referred to the said it had proved beyond doubt that exhibitions of products gave

The Queen referred to the some hitches, one of the most pleased people present world's biggest communications city, and which provide communications city, and wh

PLA post

The interest of this year, could voted to sales in the law small car due production will have to be dependent on this head domination of far more registrations than BL our by the Economist production expective, the EIU is also predicting a culture, the sector dominated year, another factor which specified is plant in consequence of this first of the sector dominated year, another factor which specified is plant in consequence of this field. Mainly as a (with alse each plant in consequence of this increased from about the set of a great industrial area overseas traosport shows.

Example 10 John M. MEYER, chair that exhibitions of products gave a valuable stimulas to the exhibition which he started the exhibitions which he started the exhibitions which he started the exhibitions of products gave a valuable stimulus to trade, "This centre will do much first interest to the latition of the post of this decade in the life interest to the latition of the post of the significance of satellite sufficient exhibitions of products gave a valuable stimulus to trade, "This centre will do much first in the life in the started in the continuation of fair more registrations than BL.

The first of ix satellites in The first of the exhibitions which he started the exhibitions of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 18 exhibitions of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 17 exhibitors of products gave as a gift fair with 17 exhibitors of products gave as gift fair with 17 exhibitors of products gave as gift fair with



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TUESDAY, FEBRUARY 3, 1976

Preparing for recovery

THE Prime Minister's reasser- ing programmes which can be tion of the Government's basic cut, or a level of taxation which economic strategy before the permits some increases without Overseas Bankers' Club last choking the nascent recovery. night was welcome for what it While oil revenues and some repudiated. The Government revival III corporate tax paywill not be panicked by rising ments will add to the normal imprudent reflation: unemploy- is hard to feel confident that the ment, said Mr. Wilson, the present level of expenditure economist, is a lagging indicator leaves the required room for of the economy, and thus a bad manoeuvre. guide for policy. The constant This dilemma can already be reassertion of this truth by seen in advance in the financial senior Ministers is becoming markets, where recent weeks pretty convincing; it seems that have seen such a dramatic turnthey really do believe it, and round in Government financing. that one of the repeated errors It now seems that the rise in of the past will now be avoided, interest rates engineered in That is one of the reasons for October, which always seemed signs of a revival of confidence rather an over-reaction to the in British economic prospects situation, went so far that the which are becoming evident authorities have now completed both in the business community their funding operation at a and in the foreign exchange point when the market is still

Timetable

little further, and set some sort interest rates. of a timetable for recovery. The Tana angue public expenditure White Paper due later this month, he said,

ficit, rather than the absolute through expansion will tends to sustain demand in a de- now been shed. pressed economy.

willing to bid up the value of Government stocks. The authorities, indeed, are actively However, Mr. Wilson went a encouraging a further fall in

For the time being, this is would demonstrate the Govern- clearly the right policy. There ment's determination to control is a long queue of industrial and spending—but not, it seems, commercial borrowers waiting until 1977/8. To cut spending to come to the market, and before that would be an better conditions have been "irrelevant" insult to the up- created for them. Interest rates, though they have failen This part of the Government's a long way, are still high strategy is clearly more ques- enough to discourage any investtionable. There is no need to ment which does not promise a rehearse again our often-very rapid and sizeable return; repeated arguments in favour yet the evidence suggests that of reducing both spending and until long-term investment taxation as soon as possible; revives, there will be little there is no need to be the chance of reducing unemploy-"classical type of Keynslan" ment. British industry is doing whom Mr. Wilson derides to be- its best to eliminate overlieve that the Government's de- manning; that means that only level of its spending, is what reabsorb the labour which has

It is in this connection that The real difficulty which the the financial warnings are so Government is likely to face is clear. The authorities dare not corder intake was probably there have been redundancies
that while Government spend- reduce interest rates too far, low to the lowest level size in that part of the factory are deficit will then be highly great next year as this, and in the sector were working at the sector were sector were working at the sector were working at the sector were working the sector were sector were working the sector were sector were working the sector were working th necessary. Unless the Governnecessary. Unless the Government is in a position to reduce borrowing requirement could the heavy demands it is currently making on financial marneed. A lower public spending reduced in case of less than a less kets, the recovery of the private base would leave the room to reasonable level of production, first three quarters of last year sector will be impeded by the private base would leave the room to reasonable level of production, first three quarters of last year sector will be impeded by the private base would leave the room to reasonable level of production, first three quarters of last year sector will be impeded by the private base would leave the room to reasonable level of production, first three quarters of last year sector will be impeded by the private base would leave the room to reasonable level of production, first three quarters of last year sector will be impeded by the private base would leave the room to reasonable level of production, first three quarters of last year sector will be impeded by the private base would be reasonable level of production.

The contradictions in U.S. policy

TH EU.S. Permanent Representing the atmosphere to no rative at the UN, Mr. Daniel purpose.
Patrick Moynihan, calls a spade There a spade and takes an evident reasons. Dr. Kissinger does not delight in doing so. Mr. Ivor
Richard, the British Representative, and indeed most of the
West Europeans, are more discreet: they would not, for
example, call a man a "racialist murderer" even if the facts
were staring them in the face.
There is a case for both approaches. Mr. Moynihan is the more fortbright, but at least tone knows what he means. The
Europeans may at times appear Europeans may at times appear lished his independence from to carry discretion to the point the State Department. Yet the they worked together at Slater of feebleness, but it is possible net result is that U.S. policy Walker, joined the Board, to argue that they make their on a whole range of issues has Horsman has found business Influence felt in the end by become unclear. Do the life trying, to say the least, outer diplomacy.

Americans wish to split the lately and has said he wants to quiet diplomacy.

Treasury trast, has developed a tendency it is impossible to tell. to veer between the two. His statement to the Senate Finance Special session Committee last week was pure Moynihan. "I have asked each of our Embassies overseas," he said, "to make it clear to its host government that one of the Administration

There are, of course, domestic

delight in doing. so. Mr. Ivor see eye to eye with Mr. Simon Malcolm Horsman, having just third world, or to negotiate with it or, conceivably, do both? Dr. Henry Kissinger, by con- From Dr. Kissinger's statements

Coming on top of the rift between the Administration and to the chairmanship, Horsman Congress, this rift within the was out of his Lampa office itself has spending the afternoon at the factors by which we will serious implications, not least British Museum: Despard, measure the value which that for the Conference on Inter- formerly government attaches to its relations with us will be its statements and votes on that fairly in Paris next week. The U.S. ments and votes on that tairly is the single most important Lampa was a "very interesting, Lampa, earnings collapsed. An (another hard-to-fill State job we indicate are of importance participant, partly because of very liquid company that has other catch was that an original problem coming up?) and is we indicate are of importance problem coming up?) and is to us in international forums." the size of its own economy and had quite enough excitement." agreement over the injection of obviously going about it very That is a reasonable state partly because of its own There comes a time abundance of natural resources, rather complicated as well as make up shortfalls in profit- sex bias. when the U.S. must respond to It has the power to make or worrying for snaresoluers. To ability.

when the U.S. must respond to It has the power to make or worrying for snaresoluers. To ability.

However, problems come in countries that hite the hand break almost any international go back a little, Lampa was first. Horsman had to call a meetitem 18 of the particulars of the countries that hite the hand break almost any international go back a little, Lampa was first. Horsman had to call a meetitem 18 of the particulars of the countries that hite the hand break almost any international go back a little, Lampa was first. Horsman had to call a meetitem 18 of the particulars of the countries that hite the hand break almost any international go back a little, Lampa was first. Horsman had to call a meetitem 18 of the particulars of the countries that hite the hand break almost any international go back a little, Lampa was first. Horsman had to call a meetitem 18 of the particulars of the countries that hite the hand break almost any international go back a little, Lampa was first. Horsman had to call a meetitem 18 of the particulars of the countries that hite the hand break almost any international go back a little, Lampa was first. Horsman had to call a meetitem 18 of the particulars of the countries that hite the hand break almost any international go back a little, Lampa was first. that (sometimes quite merally) consistent are sent. Seeds them. Yet the statement has yet to produce a consistent 1973 by the Green brothers explain to some disgruntled. The general conditions of seris also quite unspecific. There policy. Dr. Kissinger produced (one-time bosses of the David shareholders why that agree vice, "analogous to those of the is also duite unspecine. There policy at the UN special Greig retail company) and ment had to be scrubbed civil service," include a nonountries are involved, which session last September, only to young art (particularly porce-Recovery has now followed, with contributory pension scheme. issues, nor of what Dr. Kissinger see the concessions offered to lain) expert Hugh Moss. Also a return to profits in the first However, there is a rider that of two more curious shop intends to do about it. The the third world clawed back by in Lampa was the strangely half of 1975-76 and with Laniado "a male employee is required notices. A Surbiton autique Secretary of State indeed has the Treasury. He may well named Laniado (M/c), an being sold off for £743,000. to contribute 1; per cent, of hooks" while a strangely printed made similar threats before have produced the political anorak importer. and done nothing. Sometimes guidelines for a policy in his he has quite quickly reverted statement last week, but, if so, guese porcelain fancier, build- in Lampa's arty side, thought What no widowers? A spokes central London has this invitato the more diplomatic approach they were remarkably vague. of the Europeans. The third It is a depressing comment that one stage the key to the art into a company." Now 47, he agreed yesterday that this bit walk round this junk shop withworld is thus tempted to believe there is still time for further activities, but that gentleman started out in insurance with of discrimination—against men out buying anything." he is bluffing and the Euro- changes before the Paris talks dropped suddenly out of the Peter Walker, later moving into in two ways, if you think about peans to claim that he is worsen- open.

Hurdles on the path to an engineering revival

BY KENNETH GOODING, Industrial Correspondent

tomer and before the even-capacity. The overall prospect there have been warning signs means the most important constraint. If that is the stimes are continued in the depression it can deposit the even-capacity more-impatient manufacturer in this sector is for no sub-about overseas prospects, parcould collect payment for the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on nearly have the order. The conveyor had been least the third quarter of 1976 the U.K. inflation rate—double round the world. The main proves. This is a deep-round defect on the conveyor, and the conveyor that been least the third quarter of 1976 the U.K. inflation rate—double round the world. The main proves. This is a deep-round defect on the conveyor that been least the third quarter of 1976 the U.K. inflation rate—double round the world. The main proves. This is a deep-round defect on the conveyor that a provent the conveyor that a provent the conveyor that a provent that of our major industrial rejection to day according to the conveyor that a provent the conveyor that a provent the conveyor that a provent that of our major industrial rejection to the conveyor that the conveyor that a provent the conveyor that the conveyor that

In vain the manufacturer telephoned the parts supplier and sister companies was waiting for the conveyor. The supplier 1970=100 just kept repeating: "I'm sorry. U.K. You will have to hang on." unemployment figures into cyclical recovery of revenue, it had had problems getting the raw materials he needed and there was an enormous backlog % increase over previous year of orders to get through.

This was just one of many Unit value index of exported examples of how the U.K. engineering industry became engineering industry became % increase over previous year gummed up during that period Price increase adjusted for of peak demand for its products three years ago.

At the moment the industry is flat on its back and in the Unit value index of exporte depths of the demand trough. But it is already looking ahead Price increase adjusted for to the next boom and becoming increasingly worried about the same old scenario being played out again. The engineering Unit value index of companies can visualise the seemingly inevitable shortages Price increase adjusted for -of raw materials and components, of skilled people and of working capital-which will

They see a repeat of the situ-

Cushioning needed

The industry certainly did There are also examples of not have the chance to earn engineering companies in the enough to cushion it against the same line of business where one current recession, which has is seemingly flat on its back flow, and for which Mather sible dollar-sterling parity of remember. Take, as examples, out. Taken to extremes, this two basic engineering industries situation can be found within the same plant. The obvious allowance the same blant. The obvious the same blant. The obvious allowance the same blant of the same plant of the same plant of the same plant of the same plant. The obvious allowance the same blant of the same plant of the same plan The industry certainly did which usually provide a good example here is at the Ransome to this fixed-price contract cost indication of the health of Hoffmann Pollard plant at them the business. The sucengineering in general.

Herbert Despard

Herbert Despard, a friend since

devote more time to his outside

interests. They include membership of the Royal Com-

mission on the Press and his

hobby of English water colours.

Yesterday, after the announce-ment of his departure from

Lampa and Despard's elevation

banking and finance group,

chairman of the

Street Investments

takes over

T THE height of the last selves up for volume productive repairly in the last selves industrial boom a £40,000 tion over the past few years, combustion engines, construct confidence about the reliability showed, naturally construction by conveyor in one factory and need to be past few years, combustion engines.

made for one of the companies with a preity bad first half year that of our major industrial priorities to-day, according to problem on which the engages of the Guest Keen and North

A conveyor in one factory and need to be working at at tion and mining machinery and of U.K. prices among European shortages of orders was a territory and need to be working at at tion and mining machinery and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and of U.K. prices among European shortages of orders was a territory and order to be worked as territory and of U.K. prices among European shortages of orders was a territory and order to be used to be worked as the territory and order to be used I visited stood waiting for £200- least two-thirds of capacity to textile machinery made the dealers last autumn caused major factor constraining that the state of parts which was break to the state of the state o worth of parts which were break even, companies can greatest contributions to this exports to plummet to only a put in engineering. But satisfied But satisfied before it could be count themselves based of the satisfied before it could be count themselves based of the satisfied and the satisfied of the satisfied and t third of their previous level. labour shortages remarked the MEN'Y needed before it could be count themselves lucky if out-surplus.

third of their previous level. labour shortage, Trimunes of Industrial delivered to an impatient cus- put reaches 60 per cent. of For some months, however, Fortunately, price is by no second most frequently reported industrial to the street of the street of

in the Guest Keen and Nettle- in prospect and more redunfolds group. By coincidence, the
missing parts were to be supplied from another GKN overall picture disguises, howwhich that of our major industrial priorities to-day, according to problem on which the enquirer.

Metallic in prospect and more reduncompetitors—is having on one engineering export sales ing industry will have to core.

This has damaged the man, are "technology and proof centrate in the coming years, the What the generally gloomy potential for those concerns that you can deliver the goods."

It has much to do with the long which have had to anticipate Certainly, those U.K. companies

(many say unnecessarily found to according to problem on which the enquirer.

What the generally gloomy potential for those concerns that you can deliver the goods."

It has much to do with the long wit be served and the poor many higher travel of the factory as a place of demand beigned be-

According to the Department payments took in the of Employment, the number of the Control Protection in or Employment, the handers of the of the contract the unemployed in ongineering had take of the play contract. reached 82,000 by the end of liste not been shie to December. This is only shently simultaneous rise in beginning below the level reached during export 27.5 the 1972 recession.

Cutting out overtime

Where companies have had Mechanical Entracement to get involved in major labout: (add-ning, but shedding exercises, the impact topographics) to the has been mainly on staff and on complete the said and indirect workers. They have indirect 21 tended to hang on to shop thour yours, with employees and, if necessary, spins the pr spread the available work by cutting out overtime or even volved in a country going on to short-time working, operation of sorts There have been too many schemes for dragger filing, not enough producing," is the way one manager put it.

Take the case of the slimmingdown at Alfred Herbert, follow-pushed hard for the ing the State take-over of what involved to be rained. was once the U.K.'s biggest have gone up to m In workers while there have been practically no redundancies among shop floor operators.

lems, which were easing in this vinced that a tercapital-hungry industry, have counter-cycles scame begun to get more severe again, really needed, in the most has been the engineering industness rather than go more accent firmly on the C. try's determination to hang on heavily in debt with the banks, ternational to its skilled labour. To some This often benefited overseas Country will be connected

become extremely expensive to. At the moment it looks as compare with West Gornal declare somebody redundant has though most engineering company with convent been a restraint. But, more companies will need all the each where the strengths and important, engineering com- they can conserve just to keep nesses he.

What the industry finds suppliers to a wide range of demand peak could

quite autilit on tan ben Gentand-spi) result that shortages developed multi- come in evolve and impacts like more nuced; then the eq required to pay for them.

The machine tast

turers, backed by the

And the Government investment and unit the involved to by face.--.

smaller submines would

eligible. This has bl

pened. Even so, at Cash flow and liquidity prob- Government stell has to country thow does

U.K. COMPETITIVENESS IN MECHANICAL ENGINEERING He Unit value index of exported machinery and 148 23.3 156 22.8 137 113 20.5 7.6 24,6 10 Sterling parity change WEST GERMANY 10.6 10.3 11.0 Sterling parity change IAPAN exported machinery 12.7 22.0 % incresse over previous year 1.0 21.4 25.2 Sterling parity change This line gives an Indication of the competitive position of U.K. exports by allowing a comparison of the change in the index of U.K. export unit values with that of comparable indices of other countries shown but hit them as the upturn gathers allowing for the change in the exchange rate in that period.

example.

There are also examples of -machine tools and bearings— the same plant. The obvious allowance " they had to put in Stonehouse where the produc- cessful Japanese bid was 20 per By the middle of last year tion of bearings for the aero-the machine tool industry's space industry is booming while British companies.

reasonable level of production, first three quarters of last year sector will be impeded by the risk a really big reduction in high cost of finance; yet a rapid interest rates, with the know-high cost of financial balance can-change in financial balance can-ledge that Government borrow-not be achieved unless there are log could readily be reduced if of the Machine Tool exports by 41 per cent. over the one period in 1974 and; as a collection, first three quarters of last year or early next. It has sector with the mechanical engineering to rise steeply (up interest rates, with the know-head of the Machine Tool exports by 41 per cent. over the long time three months to November. Since then there result, the crude surplus of except the pace quickens and they are long time time with export prices are available elsewhere. It has not interest rates, with the know-head of the Machine Tool exports by 41 per cent. over the long time time with export prices are available elsewhere. It has not interest rates, with the know-head of the Machine Tool exports by 41 per cent. over the pace quickens and they are long time time with export prices are available elsewhere. It has not interest rates, with the know-head of the Machine Tool exports by 41 per cent. over the proved difficult to recruit in the three months to November. Since then there result, the crude surplus of exports are available elsewhere. It has not interest rates, with the wnoth export or early next. So of engineering are available elsewhere. It has not they will leave wnen jobs are available elsewhere. It has not they will leave wnen jobs are available elsewhere. It has not they will leave wnen jobs are available elsewhere. It has not they will leave wnen jobs are available elsewhere. It has not they will leave wnen jobs are available elsewhere. It has not they will leave wnen jobs are available elsewhere. It has not they will leave wnen jobs are available elsewhere. It has not they will leave wnen jobs are available elsewhere. It has not they will leave wnen j has been no significant change ports over imports reached must be cause for concern. in the U.K. have geared them- year earlier.

ation which prevents too many ever, is that the situation is cost increases for contracts which have a technological lead machine tool maker. Over the companies from earning enough really a patchy one and that which involve delivery over over their European rivals past few months it has cut out during the good times to keep there are sectors of engineering several years. Last year many seem to be winning the orders 900 staff jobs and 300 indirect smaller schemes would during the good times to keep there are sectors of engineering several years. Last year many seem to be winning the orders them healthy through the bad, where there is no despondency of them were adding an "infa- in spite of the recession. where there is no despondency of them were adding an "infla- in spite of the recession. at all. The agricultural equip- tion allowance" of between 15 With the right technology to ment makers and mining and 2 per cent a month when offer, an engineering company

win the orders as a result.

machinery manufacturers re- tendering for long-term con- can use the fall in the value main particularly cheerful, for tracts overseas and falling to of the pound to boost its profits rather than to "buy"

extent the fact that it has competitors.

In the bearings industry, £1.29bn., an increase of £598m. The sector which has already disturbing is that, even in to- engineering sectors, produced Britain's engineering industry. where the major manufacturers on the comparable surplus a suffered because of this trend day's conditions, it cannot find roughly 3m, tonnes of castings ticking over is the industrial (fork lift) enough skilled men. The latest last year, for example. The smoothly.

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Sales order processing, stock control, and credit control-as well as the normal accounting functions-are already being handled by the new system.



Honeywell Information Systems Ltd., Brentford, Middless

MEN AND MATTERS his boss and Jim Slater got The trouble, as she explained, together. Despard eventually is that the subject of pensions Slater Walker.

Despard quit.

The depositors got their ernment Operational Research money back, the employees Unit (LGORU) has just begun

"Southern Region apologise for the normal service which is due to-day to points failure and weather conditions."

The excitement has been Moss called for its vendors to carefully in order to avoid any

According to Moss, a Portu- evinces no particular interest sion."

1974 was horrible. In the wake of the London and County Revived
Securities debacle. Cannon I was beginning to think
Street's secondary banking side gobbledegook had passed away, company at which point qualifies.

Some more than others

offered the comment that to his home country. Moss, and £12,000-a-year chief officer chester, is now looking for a

ing up a big collection, was at "It's a nice opportunity to come woman for the commission tion: "Customers are obliged to market when revolution came the Slater Walker group when it-is "rather ironic."

became managing director of is outside the scope of the new sex discrimination legislation. It was seven years ago that "We have had lots of inquiries he left SW to utilize on his own about Irregularities on both the skills acquired: they took sides as far as pensions are him to Cannon Street Invest-concerned. We may well look at ments. As the company's pub- this and make recommendations licity put it, 1973 was yet to the Government on changes."

folded up under the guidance Although not an extreme of National Westminster Bank example, a Press release from NatWest put through a recont he Local Government Operastruction scheme for the parent tional Research Unit surely

It declares: "The Local Gov-

weren't hurt, the shareholders work on a project for the Degot singed and the Loan stock partment of the Environment holders got less singed." he to examine the interaction said yesterday. "I took my between different components punishment and learnt a few of strategic plans, with particular reference to the transportation element. The new work will lead to the development of an informa-

tion structuring procedure that will enable existing techniques The Equal Opportunities Com. to be combined to analyse the mission, to be based in Man- outcome of interaction between the different components of development plan." Half way through, I almost

understood. Never mind, the unit promises that the two people who will work on the study will have it complete by

My "Anyone found pilfering without paying" observation last week has produced reports Despard, who unlike Horsman salary towards a widow's pen-books, while a slightly more down-market establishment in

Computer systems for small and large organisations

الماناصر النصل

sta The Executive's World

rry Dodsworth describes Japanese attitudes to cut back prospects

Nissan's vicious circle

H CAR industry workers e heartily sick of the 's proving that they prosuch less than most of ompetitors. Here is a of comfort. In 1974, proat Nissan. the manufacturer of

cars which have done ch to exacerbate the workers' problems, dropped. Unit producer employee fell from ebicles a year to 34.9. t time that productivity

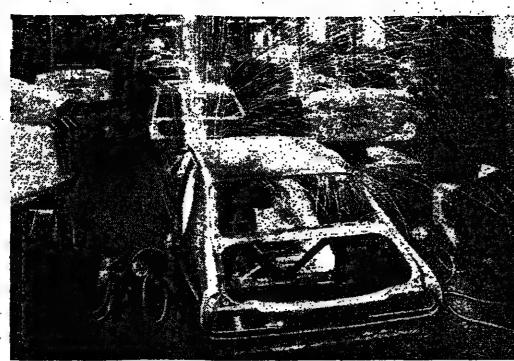
en in a decade. is evidence of a kind pan, too, has its labour But they are of a fferent order to those magers face in the U.K. difficulties

by a combination of the tinary Japanese system inteed life-long company nent and the shock to ion administered by the For the first time 156 the company found Ir wing to cut back its car inevitably, since it could ly vigorous redundancy s, this led to a surplus

k open

ver the last 20 years. es like Nissan will be to grow so fast. And production growth it bour thrown up by

ese executives accept



Welding robots automatically search out welding spots as cars move

This question of the part a job last of about £7,000. industry. Take, for example, the

assembly plants. The Think workers. Tank pundits say that the ideal assembly operation must have

i. president of Nissan, assembly plants, and one under is willing to carry surplus ance. of course, is the tiously that many com- construction. Each is roughly labour if necessary, as in 1974; undoubted advantage all arly since some have workers, and each produces review it over the past about 300,000 cars a year; so to its management, or and lay off workers in they all fall clearly within the

pursuit of For example, at the Tochigi relationship with the manage record. maranteed employment established factories, the ledge and intelligence as well cent. of sales in the domestic with all that implies in management is planning to in- as force." There are plant market. I paternalistic concern crease the mechanisation of jobs consultations on a monthly basis. By building effectively on

steadily away at inefficiencies natural wastage) about 400 jobs tinuing drive with the co-operation of the -or 5 per cent, of the total- markets, which, it believes, will with a cost in mechanisation per be dominated by the twin

commentators, extra- productivity is a point which Oppama plant, the company is car sector in future. Here again, from the situation is touched on in the Think Tank concentrating on mechanising the labour system has a part hat the Japanese motor dustry, which resists the notion men by welding robots— groups which operate rather on of the industry, which resists the notion men by welding robots— groups which operate rather on of the industry, which resists the notion men by welding robots— groups which operate rather on of the industry.

's headlong pursuit of that the industry's difficulties machines which probe out an the lines of the organisations.

'the industry's difficulties machines which probe out an the lines of the organisations.

'the industry's difficulties machines which probe out an the lines of the organisations.

Whether this can be resplicad. turing efficiencies at a can be solved simply by more unwelded seam with a kind of Chrysler U.K. is trying to by Plowden's suggestion of a stebilizing demand will investment. Nissan's factories roving probosts. At the introduce.

The strength of Nissan's to overlord all aspects of the strength of Nissan's the st s and thereby crack production techniques. But the 3,000 welding spots on a organisational methods was production techniques. But the 3,000 welding spots on a organisational methods was generating activities remains to extraordinarily stable these are being improved year Nissan car are done automatic, shown last year. After the sharp be seen. So also does the recomelations system. So, if by year in a way that is hard ally, and by the end of this drop in output in 1974, car promendation to encourage local notor industry, demand to visualise in the British motor year the min is to mechanise duction was pushed back up by operating units — which would from the rate experi- industry.

90 per cent. of the welding, 22 per cent. to 1.5m. units. Explace area Boards in the same Each machine gets rid of two ports rose yet again, despite a locations around the country -

a throughput of not less than production improvements with covered again in the home ing whether there is value inthat size it becomes barely man-But the company unions seem the confidence that it shows, market. y may face difficulties accept speable, and below this figure front in future years.

Stance, Mr. Tadanire Nissan has four principal car and the company for its part.

Indeportuning the company of its part. stance, Mr. Tadoniro Resourt nas tour principal car and the company, for its part. Underpinning this perform-

Better quality, of course, is years. of the major factors in its con- to come.

BUSINESS CONFERENCES

This question of the part a job lost of about £7,000. features of quality and re-workforce plays in improving Similarly, at the older liability in the small volume

faulty start early in the year, to manage distribution and sell-Without the willing co- to the extent that the company operation of the workforce, was able to claim a lead over This may imply greater auto-Nissan could scarcely plan its it arch rival Toyota. Sales re-

are looking, at the the same size, each employs the Tochigi plant, for example, Japanese manufacturers have in ed employment system, between 7.000 and 8.000 then found itself with 20 per their large home market, which cent. surplus labour, according is at yet virtually untouched by Here. competition. forcign At the same time, the unions market (4.3m.) registrations in of the English and Welsh all- available to operators in each fired stations in the SSEB area, grappling with rising costs. o survive. But at the lextbook requirements. But and the workforce appear to 1975) gives the industry the me-the conceptule very what, is interesting is, the way share the commitment to assured high-volume base rooted in the larger these factories, for all their productivity. Nissan has not against which the streamlined tions, and it is hard to immaculate production lines, had a strike since 1953, and the production methods can be that these putative diffi- are under a constant process of unions say that they have de planned: Nissan, for example, will deflect the Japanese improvement.

veloped a "consultative" despite its vigorous exporting ทยร maintained turing efficiencies. plant, the newest of the four ment which "respects know balance of well over 50 per maranteed employment established factories, the ledge and intelligence as well cent of sales in the domestic

workers and reciprocal by about 30 per cent. Within in which production schedules this, Nissan has been able to the company, lies at three years. The aim is to and working arrangements are invest to contain production in the streamline distreamline further the body discussed and jointly arranged, costs by still higher volume on Nissan has been able assembly, press shop and paint. The union representatives also aimed at world markets. Low h. Production improves shops, and to get body claim to be in close touch with costs have given the company have come not only assembly—the process of weld-management on its financial competitive prices which so far of the high level of ing the car panels together—to a grangements, production and it has been able to justify the process of the light level of ing the car panels together—to a grangements, production and it has been able to justify the strength of the investment—although a level where it is almost marketing plans and virtually against any "dumping" charges:

been consistently entirely mechanised. The cost all the men in the factories be- in most markets international but also because it is high: this year the manage long to so-called "Quality competitors calculate that en possible to chip ment is seeking to shed (by Control" groups which discuss Datsuns have had a price advanideas for keeping up standards, tage of roughly 10 per cent for

one of the results which should And despite the distance be achieved by replacing faitheir cars have to travel, Nissan lible human beings with executives are confident they machines on the production will be able to maintain this lines. It is also, for Nissan, one competitive edge for some time

The Scottish power points

supply industry should have Creation of a single national body to run the station and the Cruachan and provided members of the Creation of a single national body to run the Foyers pumped storage schemes case for greater autonomy of _ the regions south of the border.

mers-combine the functions of sumably be in deficit. authorities. In England and mountable difficulty. The U.S. authority for the whole of to make its peaks of demand with

Ouestions

The main difficulty with what was conceived as a loose federal structure in England and Wales.

to overlord all aspects of replace area Boards in the same ing with greater independence. stead in pushing responsibility down the line to a series of allpurpose authorities in which generating requirements would become more closely disciplined pressures sumer

Plowden committee with some electricity industry in England and Wales has in the Hydro Board's area. interesting and useful pointers been recommended by the Plowden Committee own industrial relations markin drawing up their recom- and Mr. Anthony Wedgwood Benn, Minister mery and their own tariff mendations for the future of fact the factor of the factor of fact the factor of fa the industry in England and for Energy, hopes to introduce a Bill, based on creased usage of cossil-fuel Wales. For, over the past 20 the recommendations, in the next Parliamentary units bought in and, in future, years, electricity supply in session. Scotland, omitted from the report, has there is a growing tendancy for Scotland has developed distinctive features which, among long had a more unified structure. Chris Baur, the two Board's prices to the features which, among long had a more unified structure. Chris Baur, the two Board's prices to the features which, among long had a more unified structure. other things, suggest there is a Scottish Correspondent, reports . . .

purpose authorities thus created on a scheduled basis five or six nium to locate its smelter at The crucial difference at would be substantially out of times a day. present between the two systems balance in terms of supply and The operations of the SSEB Hunterston nuclear costs in the is that both of the Scottish demand. For example, an and the Hydro Board are SSEB area, although the load is Boards—the South of Scotland authority embracing the Trent even more closely integrated. carried by the Hydro Board.

Electricity Roard with 12 Valley's string of generating Although they are constituted similarly, the existence of a Electricity Board with 1.5 stations would have a very large as independent boards, each million consumers, and the surplus over its own needs, reporting to the Secretary of North of Scotland Hydro-elec- while North Northumberland or State for Scotland, they have tric Board, with 500,000 custo- the far South-West would pre- evolved to a point where, in

Wales, the production and retail has so-called "power pools" Scotland. responsibilities are split rest comprising as many as 10 parti- This came about following the and to run its base-load steam pectively between the Central cipating authorities, some of Mackenzie Report of 1961, Electricity Generating Board which are heavy exporters and which was set up to examine and the dozen area distribution others large importers of elec- the trading tricity. As it happens, Scotland between the provides Illustrations of both boards, once it had become clear kinds of "cross-border" trad that the Hydro Board was ceasing. For seven of the last ten ing to be the net exporter of years, the SSEB has been a power that had been envisaged marginal net importer of power when It was established in from the CEGB, and for six of 1843. (Since 1969, for instance. appears to be the lack of effect he last ten years, it has been the Hydro Board's not import SSEB's installed capacity is less tive co-ordination of the a very substantial net exporter from the SSEB has grown from than five years old; and the

mission lines to England essen-scottish Secretary, largely on rising to 40 per cent. In 1985-86; tially as "belt and braces" facilities—the opportunity to import at any time up to 1500 megawatts was of critical importance to the SSEB in 1968-69 when boiler drum fractures in its major base-load Cockenzie station forced that station's temporary closure: conversely, the SSEB has been able to assist North of England power difficulties for other reasons.

Trade

by local demography taffecting trade across the Scottish border Scotland basis. In the past ten interplay between the Board's distribution policy) and con- is undertaken "on the margin" years the generating stations generating policy and its final taffecting and is determined by a con- provided through these arrange- tariffs is remarkably well un-tinuous assessment of price ments have included the Hun- derstood "an astonishing way Here, a problem does arise advantage and capacity between terston B nuclear plant, Longan-down the management chain. This in that, as matters stand, many and within both authorities, not coal-fired and inverkip oil- and is decisive unilaterally in

many respects, they now operate generating and distribution. But, it need not be an insur-virtually as a single electricity

political grounds. row in the Highlands where the and Wales. Board's unique "social clause" affection.

generated by the Hydro Board.

Each area has derived benefit special electricity price deal which enables British Alumi-Invergordon was based or similarly, the existence of a pumped-storage plant (amounting to about 10 per cent. of installed canacity, compared with 15 per cent of conventiona to meet its peaks of demand with water power generated cheaply. stations with improved load factors at off-peak times.

Cheaper

These factors-plus the traditional higher power consumption in Scotland, the comparative newness of its big base-load Mackenzie recommended the much higher proportion of The SSEB regards its two mification of the two boards, units now from nuclear plants. Whether this can be resolved 275kV double circuit trans- but this was rejected by the units now from nuclear plants, by Plowden's suggestion of a plant to Federal cases. The dis--have all helped to make the appearance of the Hydro Board two Scottish Boards produce threatened to cause a first-class cheaper power than in England In addition, they claim to

(mandating it to further the make a more advantageous use social and industrial develop of manpower, and to be more ment of the region) had placed economical in the use of transit in a position of special mission and distribution systems than similarly-sized authorities The resultant compromise south of the border. Mr. Frank stations when they encountered meant that from 1965 both Scot- Tombs, the SSEB chairman, is tish Boards have operated a convinced that one of the injoint generating account, shar- tangible reasons for this is that ing both capital and revenue "we are very near the optimum costs. They also carry out their size for really efficient manage-More usually, however, the forward planning on an all- ment." He says that the close

amalanguage fast Ce Contain anim with a national with a national EXECUTIVE CRASH COURSES

Rockwood International, Inc. (Formerly Levin-Townsend International, Inc.) 5% Guaranteed Convertible Debentures due August 1, 1928

of International. Inc., (formerly Levin-Tourised liternational. Inc. infer referred to be the "Company", and Rockmond Computer Corponitive Levin-Tourised Community Corponation, and Rockmond Computer Corponitive Corponation. In the Index of the "Company", and Rockmond Computer Corponitive Corponation, and Rockmond Computer Corponitive Company. In the Company of the September 1, 1976 installment of interest liters of the Company of the Lebentures doe of the Order the Indeature, dated as of Amaist 1, 1968, as amended. Company, the Guarantor and Bankers Trust Company, as Trustee, owhich the Debentures have been swied, unless the Company of the pays such installment of interest within the 30-day stace period the Indeature, an "Event of Details which is amount of the pays such installment of interest within the 30-day stace period of not less than 'S per cent in agreease principal amount of the them office and installment and scontinuing the Indeature amount of the principal amount of the enforcement of any request the Trustee elegal proceedings for the enforcement of any request the Trustee legal proceedings for the enforcement of any request the Trustee legal proceedings for the enforcement of any request the Trustee legal proceedings for the enforcement of any request the Trustee legal proceeding for the enforcement of any request the right the time, method and place of conducting any proceeding for any aliable to the Trustee, or carrising any trust or nower conferred on a man that the Trustee has the right to demand a reasonable offer of internity axially costs, expenses and liabilities before uncertaking, action. Notwithmannian singlifting to the contrary contained therein, are not provide, that each Debenture of principal of and premium, if nitre is o provide, that each Debenture of principal of and premium, if nitre is on the trustee of the Science and Indeators and institute of the English for the enforcement of principal of and premium, if nitre is on the trustee of the English of the Rustee and Indeators. none to the Trustee should be siddressed as follows:

Bankers Trust Company, as Trustee Port Office Box 318 Church Street Station New York, New York 19915 Attention: Corporate Truc Division

BANKERS TRUT (TIMPANT, IN TRUSTEE under the Indenture of Rockwood International, Inc., dated as of August 1, 1968

How to cope with redundancy

tion will be taking up manage- tions for style of management ment time this year. They and also with the practical issues forces, the Redundancy, the sonnel executive. It is hoped to Health and Safety at Work and provide the answers to questions the Social Security Pension of whether information should Acts, while of more immediate go to non-unionists as well as relevance to a company's shility shop stewards; whether this to develop its assets, is the Connunity Land Act.

having reinforced demand for studies and exercises. positive employment policies. These two workshops will be bound by requirements of legis- London, EC4. lation to be implemented in 1976.

dealing with security of embeing held at the Royal Insti-ployment and the management tute of British Architects, Portof redundancy.

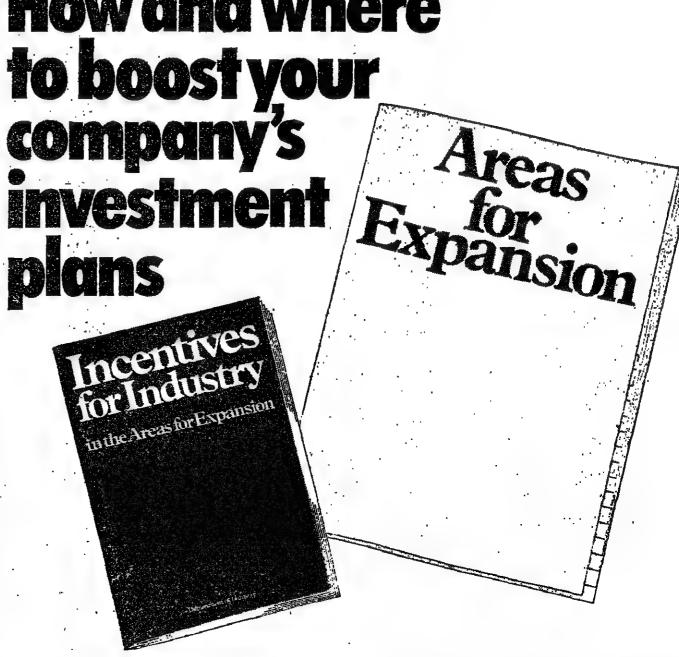
Many companies, accepting 26. the desirability to provide With speakers drawn from The consultants have designed Training.

MANY NEW pieces of legisla- both with the wider implicainclude, in respect of work- for the senior financial or peror on a regular basis and to look Management consultants at how shop stewards are Binder Hamlyn Fry see the expected to explain financial experiences of last year and figures to their members. This hears for this year and 1977 as will be seen in a series of case

While recognising the need to held on February 12 and 13. match changes in workforces In March (23, 24 and 25) with fluctuations in workload, further workshops look at how they suggest the flexibility of management should respond to policies must be accompanied by new employment legislation and more than a redundancy pay what participation means in ment scheme and additionally, practice. Details are available point out that industry will be from BHF at 76 Shoe Lane,

A conference which has been designed largely for local auth-BHF will therefore be includ- ority heads to give them an ing in its management work- insight into the workings of shops a conference next month the Community Land Act is land Place, London, on February

employees with information local government and private already publish special editions practice, this could prove useful of annual reports. Nonethcless, to a wide range of management recent legislation goes by and in addition to local authority this and BHF sees this in part people. Inving them an insight designed to strengthen the posi- to land acquisition powers, new tion of trades unions in negotia- planning strategies created and tion and in part to enable them the applications of the Act on to contribute in a more meaning- estate development. Details: ful way to long-term planning. IPC Business and Industrial a conference to be concerned Throwley Way, Sutton, Surrey.



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ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE.

COMPANY NEWS + COMMENT

Prestige earnings and dividend higher

FROM EXTERNAL sales up by
from to a record £42.im., profits,
before tax and extraordinary
items, of the Prestige Group
improved from £4.4im. to a peak
\$4.75m. £4.75m. for 1975. The half-way profit figure was £1.83m. against

Earnings per fully paid 25p share for the year, before extraordinary items, are shown to have advanced from 11.418p to 12.55p and the net dividend total is lifted from 4.2625p to the maximum permitted 4.54875p with a final recommendation of 3.14875p.

The directors say the results reflect the numerous problems created by a period of rapid infla-tion coupled with recession in many parts of the world.

However, while the group experienced a reduction in the level of demand in most of its overseas markets, overall sales

However, while the group experienced a reduction in the level of demand in most of its overseas markets, overall sales volume remained strong in the U.K. they report.

There are extraordinary deficits, net of tax and minority interests, of 1743,850 made up of a profession for costs of 1760,000 resulting from the recent closure of the Belgian factory and 143,855 (187,987) arising from changes in foreign currency parities.

Closure of the Belgian factory became necessary, it is explainal contracted from 183,855 (inforeign currency parities.

Closure of the Belgian factory became necessary, it is explainal contracted from 183,855 (inforeign currency parities.)

Closure of the Belgian factory became necessary, it is explainal contracted from 183,855 (inforeign currency which it was built to serve. The groups markets in the countries which lit, was built to serve. The groups markets in Europe are now being supplied from 185 in to 1.125 pt to 1.25 p

The group, which is controlled to the current year with all divisions on budget.

American Home Products
Corporation, makes and sells domestic houseware. The report and accounts will be posted on March 3, and the annual march. March 3, and the annual meeting held in London on March 30.

	1973	1974
	1514	
External spies	42.00L642	AG 659 M
	8.034.160	4,50.,094
Trading profit		
Stort term int. theame	185.0%	190,743
Making	8,029,198	4 755,376
interest parable	471.321	377.252
Profit	4,747,977	4,487,624
Corporate 18%	410.574	75.27E.237
Net profit	2, 237 137	2.127.647
Minorities	33,444	59,169
To capital res. red. Pf.	27.412	24,509
Prof. dividends	4,250	3.196
Balance .	2,272,281	2.047.383
Extra-ord ifemst:		
Belgion closure costs	TD8 049	. —
Deficit on exchange	41.930	147,997
Available firdinary .	1.325.331	1,500 :: PR:
Interim dividend	483.446	231,446
Pruposed final	376,115	314.398
l'nappropriated	784.7:19	1 127,724
Forward .	9 91.1.947	9 209,119
	Filtes.	laciaded.
£45 000 in respect of 195		
respective increase in	rate.	
	ex	
Sec 70	£.¥	

Egypt

Lex discusses the implication of the Spreckley Board's request to suspend dealing in the company's shares. Also covered in he Lex column is Prestige, which has shown further advance thanks to the strength of the U.K. market, since the picture overseas was one of lower demand, and Capitol, an EMI subsidiary, which has apparently turned the corner, with good second-quarter figures. Elsewhere, Christie-Tyler has shown above-average growth with half-time profits more than three times to the good, while Ellis and Everard has shown sound recovery with an 80 per cent. gain in interim profits.

viously. Comparative figures for 1974 have been restated.

Swan Ryan

	1974-75	
	1	£
Group turnover 1	5.117.929	LO 335,361
Trading profit .	757.30K	784.267
Other meame" .	47,916	2,016
Doubtful debts provin.	121.780	944,434
înterest parable	771 674	370 9×1
Profit before tax	302.064	451,257
Taxanon	109.140	173,151
Extraord, credits	11.00%	
	799.917	
Pref dividend	(6.3ve	
Ordinars: .	124.711	199,9GI
Ordinaty . To reserves	37.1484	109.724
* Profil on conversion	forgien	DUPPOR
uses and translation diff	1015184	4 Chandle
Fixed assets to	alled	£3,44m,
(£4.24m, restated)	and r	and in m
term asseis—advanc	e paym	ents to
hotels-were £0.89		
Current assets of £3.	ម្ភាធារា (រ	2.84m.)

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Vice President : Iqbal G. Mamdani.

Branch Manager: William C. Brown

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tional banking services in 22 countries out-

side the United States. Our Bahrain branch.

branch, 56 branches and offices of our

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the Gulf as well as all usual trading

exchange services include all currencies of

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is set up to:

currencies.)

Kuwait

For the first six months. Capitol's net income was \$3,33m or \$1.00 per share on sales of \$77.68m, which compares to net income of \$3,95m, or \$1.15 per share on sales of \$70,94m, Higher costs in the first quarter resulted in lower net income for the six months, not rether than 10 per sales of \$10,000 pe months notwithstanding a lower tax rate, principally related to the earnings of domestic international SUICE COMBORATIONS.

Christie **Tyler** upsurge

	caposure to opain trum in per-		Hall Smar	1.44
	cent, to 55 per cent, in favour of			1414-12
	Italy, which, together with a		loou Ebes	1,000
	haties perference from the Will	Turnover	14 25% 5 484	22 /44
	better performance from the TSI	Profit before tax	1.465 45	
	acquisition in the U.S., may pro-	Taxation	771 213	
	duce a brighter trading and divi-	Net profit	सहस् अक	
	dend picture for 1976.	The chairman.	Mr. G. Will	liams
•	dend picture for 1970.	reports that the	local of M	et issitu
	•	repuris trat the	leset of m	F com
ľ		experienced in th	te arsi nai	LOIP
L	Capitol up	tinued into the ti	nird quarie	r. and
Ī	t gnimi un	the financial p		
•	Capitol ap	strong. The con		
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•		to increase its ma		
ŀ	in second	Three addition:	al factories	were
•	HE SECULLE	opened in the		
	ALL DOCULIA	covered in the		, 3114
		CALIFORNI MINITE SING	ការ ១៣៣៥៧	

Iran

Depend in the second most are placed.

**Comment of the proper of the properties of



DIVIDENDS ANNOUNCED ...

Current payment		for year	Total last .year
Christie-Tylerint. 2.3		_	. 3.3
Edinb'sh Inv. Tst. 2nd int. 2.7	April 1 2.65	4.93	-4.85
Ellis and Everardint, 1.5	- 1.23	- .	3.0
Geduld luv 27(c)	, March 25 23	40	34
Geevor Tinint. nil	7	_	12
Hirst and Mallinson 0.88	April 12 0.83	1.48	1.39
IoM Associated Inv 3,13(a)	- 3.13	3.13	3.13
Nolton Estatesint. 0.27	April 5 0.32*	. —	0.76°(b)
Prestige 3.15	April 6 2.85	4,53	4.26
SEETint 0.3	March 8 nil	_	0.3
Swan Ryan 0.63(a)	· — 1.5	1.25	2.13
UC Investments 25(c)	March 26 25.	36	, 36
Western Canada Inv 3	March 15 3	_	11.3
Distance shows some non shore	not evenet edeam.	Handarile	a' etatad

Dividends shown pence per share net except where otherwise stated.

* Equivalent after, allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

(a) Gross throughout.

(b) For 15 months. (c) S. African cents.

available at Nov-

term borrowing.
After tax up from £173,900 to £210,300, net profit rose from £257,600 to £330,000. Results include contributions from the clude contributions from the Staines Group from February 1

Group companies have interest in wholesale pharmaceutical distri-bution, home and overseas re-moval and storage, cloth manufac-

comment

Although Hirst and Mallinson's sales in the second half last year were almost double those for the first half—much more than can be accounted for by seasonal factors—while profits rose by 63 per cent, this was not enough to enable the account to maintain the able the group to maintain the growth rate in profits achieved in the previous year Total sales for 1975 were again nearly 50 per cent. higher but the rate of profits increase was down by half. This reflected not only had times in textiles but also the group's growing increase. textues but also the group's grow-ing involvement in non-textile dis-tribution such as pharmaceuticals and removals where lower margins are the rule. The newly acquired Staines catering equipment sup-pliers, however, turned out to be a special asset. It probably accounted for much of the boost to the second half while its cur-

Mr. D. Hargreaves said that overall the second half promised to be better than the first.

Earnings per 20p share are shown to be up by 35 per cent. for an annual fee of 14,000.

Mr. Barkway left the Board of stepping up the total from 1.39p to the maximum permitted 1.48p.

After deducting overdrafts, the group is in a strong liquid position with 1.5705,700 available at Nov-

Ellis & Everard recovery trend

The Financial Times Tuesday February

INDICATIONS Secretal tunitals becamens and america apparet groups profit levels are reported by Libs State on the series and and alter-ind Everard with profits for the need on out ordered nalf-year ended Delober 71, 1971 ip 80 per cent at \$525,600

Second half prospects, rate Eills and kertanh chairman Mr. A Exertand new tenformation has reasonably promising within the art, it and it remains context of the still extremely activate on an indifficult economic situation " the star is from a re-in the first half the chemical of the religion to

Wagg have been appointed as appreciable building industry of short term them financial advisers to Oil Exploration is anticipated in the The resulti on the tion and Mr. A. H. C. Broadbent, current year. Management authorised them, and director of Schroder, is to join structure has been altered and increased from 125m; to a director of Schroder, is to join structure has been altered and increased from 125m; to a structure has been altered and to a structure has ben strengthened to introduce a more duly approved

comment

In the first half the chemical of 20 of Person division continued its progress with a 52 per cent, increase in trading profits, and the building supplies side begun its predeted recovery with trading profits of figure to divide the recovery with trading profits of figure to divide the figure of profits (a). Stated earnings are up from 1,57p to 2,91p per 25p share, and the interim net dividend is rossed from 1,25p to 1,5p. Tutal for the

ISRAEL DISCOUNT BANK LIMITED

Head Office: Tel-Aviv

ed Consolidated* Balance Sheet as at 31st December, 1975

. Concensed Consolidate	a. Dale	ince one	CL as	at 318t	Decent	55.1	7.5
ASSETS							£ Sterlig
Cash and due from Banks	440		441				649,370,04
Israel Government obligations			***	•••	***	411	46,615,61
U.S. Government and U.S. Agencies	obligat		444		:	***	6,964.41
Other Securities		***	444		••••		70.553.85
Deposits with and loans to Governm	ent		***				286,917.68
Loans, Bills discounted and other acc	counts				***	-	296,028,65
Loans in connection with deposits fo	r loan r	HEDOSOS		444	***	•••	
Bank premises, other property and ed	lizinmei	nt		***	•••	***	271,435,58
Customers Liabilities	ferhmen	31	***	440	***	***	14.336.04
Contonion and onlines				***		***	119,481,33
LIABILITIES							£1.762,206,16
Capital, Reserves and Capital Notes	includir	g Mine	rity Is	tierest			45,473,121
Deposits (demand, time and savings :	account	S }	_			***	992,545,300
Government, Banks and other Depos	its for I	OAR DU	DOKEN	***			477.074.74
Other Accounts		844		***			29.105.30
Debentures issued by subsidiary	-	444			***	***	98,523,38
Liabilities on account of customers		404		***	***		
		404	444	•••	***		119.484.33
£ Sterling = I£ 14.2883							£1,762,206,164

including the Balance Sheets of Barclays Discount Bank Ltd. The Mercantile Bank of Israel Ltd. he Israel Development and Mortgage Bank Ltd and Israel Discount Trust Compuny, New York Total number of Branches: 213
U.K. Representative Office: 89 Duke Street, London, W.1.

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UNITED KINGDOM

Webb loary Limited, Burton upon Trent, pole in Aut & Branting Ace of Clubs, Presion, Joseph Arthoid & Co. Limited, According to Amold Barron Cards Limited Acctington. British Greeting Cards Littlifed Broadway Cards, Preston, Carderaft Limited, Preston, Care Cards Limited, Preston "Criaracte" Craits, Spissb... Collisons Limited, Preston, Delgado Mansell Limited, Prestolla

Donroy International (Cosmetics: Limited, Lincoln. Findel Stores Limited, Nelson, Leswyn Cards Limited, Sutton Coldfield. A Vivian Mansell & Co. Limited London & Preston.

Miller Greetings (Great Britain) Limited Burton upon Truit Raphael Tuck & Sons Limited Weithinster. Studio Cards Limited, Preside.

OVERSEAS

Australian Greeting: Pty Lor fed Australia. Editions Ivoire S.A.R.L. France. FureArt Developments (table: 25 - A 154); Funder Australia Pty. Limited Equition as Ivory Cards Benefits B.V., Postand. Ivory Cards Pty Limited An Ira. ii. Ivory Glucken unschladen Gine L.H., West Commany. Tivory Verlags Gim bill Applica. Miller Greetings Inclined Employed Emp. "Studio Cartes S.A.R. L., Prance.

*Acquired *

Ulster: the choice for the Convention

quite some time.

re last chances.

th one can always be week. in Northern Ireland 'l never quite work out to plan, the signs are threat is not just British bluff but part

****** -- : ·

3

ALC:

ALC: Y

ret lev

FTERNOON Ulster's thwarted peace moves throughis reassemble at Stor- out the six-year crisis. The nere they have exactly main protagonists, the Reverend th to find a constitu- Ian Paisley, Mr. Gerald Fitt or npromise. If they can. Mr. William Craig will, along the odds are over- with the nine other Westminster dy against them—they MPs returned from Ulster, conbe returning to Stor- tinue to loom large:

Others of comparable stature, three months since the such as official Unionist spokeson last met, the British man Mr. John Laird or Mr. ant has had plenty of Paddy Devlin of the Social consider the Unionist Democratic and Labour Party i final rejection of are thought to be already planring as well as the ning their retirement from fullminority's refusal to time politics. From May 7, itself of lingering when the second six months of an "aspirations. The the Convention's "life" ends overnment has made it they, along with all other Cont after this there will vention members, will not even receive their salaries of £50 per

Changes

The mood at Stormont Castle, the Gothic pile that is just down erted change of tactics, the hill from the Parliament ly four years Ulster buildings and from which Mr. governed by Direct Merlyn Rees, the Northern Ire-it has been policy to land Secretary, rules, has

to be replaced, in a Convention fails lt will prob- opinion into demanding a pull- sustained terrorism.

perhaps, by younger ably be only a few weeks before out.

It is also a form



The Reverend Ian Paisley (left): in recent months his influence has dominated the UUUC and the UDA. Right: Mr. Merlyn Rees, the Northern Ireland Secretary: he has devotedly nursed the province through its Convention phase and received nothing in return.

hitehall is prepared to during 1975, but it also created in Britain, for it means the con-regular pretexts for outrages. £400m, to £500m, plus in line to transform Direct Rule from of almost 50 - approaching talks presided over by Sir political process in fresh tensions.

In tinued presence of British Unadulterated Direct Rule on with inflation and general in- last resort into long-term double the killings of the Robert Lowry, the Convention Ireland is the hope Stotmont Castle, therefore, troops in Ulster and the Provos the other hand, it mans a punch whitehall is privately emphasis- ing up the disadvantages, First, \$972 — Whitehall is almost keeping to effort to stampede public bag, an unrewarding target for ing that there will be no great the roll of prolonged Direct Rule of make a concerted to bag an unrewarding target for ing that there is the design to the content of making benchers out and the temperature of the roll of prolonged Direct Rule is the content of prolonged Direct Rule in the content of prolonged Direct Rule is almost keeping to content of prolonged Direct Rule is the content of prolonged Direct Rule in the content of prolonged Direct Rule is the content of prolonged Direct Rule in the content of prolonged Direct Rule is the content of prolonged Direct Rule in the content of prolonged Direct Rule is the content of prolonged Direct Rule in the content of prolonged Direct Rule is the content of prolonged Direct Rule in the content of prolonged Direct Rule is the content of prolonged Direct Rule in the content of prolonged Direct Rule is the content of prolonged Direct Rule in the content of the Rule is the content of the Rule in the content of the Rule in the content of the Rule is the content of the Rule in the Rule in

from Whitehall, its size is such To what extent these political moderate centre alliance, which its impermanancy so weeks. Exasperation with the signal for a furious onslaught amounced as the shape of treated like children. In the that it must be supported, factors will upset the British has a high proportion of compromise the search politicians and the growing con- by the Provisionals. In Dublin, things to come, then their past few weeks the party leaders Employing 10,000 men, it is a Government's calculations no Catholic members and a tical solution. indefinite. With it, have sinally killed the Northern devolved politics as the ideal the Uster past tew sees the party leaders. Employing 10,000 men, it is a Government's calculations no Catholic members and a viction that Uster's political sources close to the ruling Army struggle will become progres. In Ulster have been left in mainspring of the Biss body knows, but the overall Catholic members and a viction that Uster's political sources close to the ruling Army struggle will become progres. In Ulster have been left in mainspring of the Biss body knows, but the overall Catholic members and a viction that Uster's political sources close to the ruling Army struggle will become progres. In Ulster have been left in mainspring of the Biss body knows, but the overall Catholic members and a viction that Uster's political sources close to the ruling Army struggle will become progres. In Ulster have been left in mainspring of the Biss body knows, but the overall Catholic members and a viction that Uster's political sources close to the ruling Army struggle will become progres. In Ulster have been left in mainspring of the Biss body knows, but the overall Catholic members and a catho the Convention's 78 Ireland Office's referee instincts, point to step-up terrorism in provided the IRA with the The subvention paid by West. State, has passed without any the Northern Ireland crisis. It ment might just satisfy the face political extinc. Having truck with the Pro- the hope that their campaign ammunition of Loyalist intran-minster to support Ulster's solid Indications of a sustained will be an imperceptible pro- letter of Westminster's guidest of them, oddly visional IRA and the careful could snowball into civil war, sigency and the SDLP "sell economy will, of course, remain, improvement in Harland's per- cess, one assumes, and with this lines on a broadly-based govern-

flexible politicians. the British Government gives Interestingly enough, both the ment. If the people of Northern establishment of a Development Coalition are steadily sapped of tion.

land problem stems from the Paisley.

ally a powerful force in the pro- sleep. vince, is already picking up and light industry should respond

target for political pressure lusioned SDLP supporters.

the fact that the Northern Ire- movement led by the Rev. Ian Coalition as softened its line

Casualties

rapidly to the first indications of stronger consumer demand throughout the U.K.

There is a third point: the question of the Dublin Government's reaction to prolonged Suggestion of a coalition administration.

The talks would enable the parties to explore Mr. Rees's suggestion of a coalition administration. It is heavy industry that is Direct Rule, for the mainly stration. Starting with limited the most vulnerable, with the Catholic SDLP could be one of powers, this would evolve to loss-making Harland and Wolff the first casualties. Apart from become a fully-fledged Provin-

eem unsware of this, handling of the Loyalist para. Indefinite Direct Rule could out." It has, certainly, with its This year it will probably even formance.

that one of the chief militants may have bought time also spark a new bombing wave ups and downs, given the IRA rise from the 1975 level of As Stormont Castle struggles ever after a January death toll. The formula of inter-party

bluff will be called. In spite of result in a unified Loyalist But although the Unionist in the three weeks since Mr. province's basic separateness Loyalists are currently in Rees told the House of Comfrom Britain and the difficulties little doubt that Mr. Paisley mons that Ney would be asked surrounding devolved Govern- views the imminent disappear- to "think again" about powerment, economically Ulster is too ance of the Stormont Conven- sharing, and was in turn told by well integrated to be easily tam- tion with some satisfaction, for the Unionists that their decision he sees his power base in West- was final, the prospects for There is even a school of minster. In recent months his "phase two" of the Convention thought that Ulster could show influence has dominated the are still gloomy. Now the UUUC signs of an economic upturn by UUUC and, increasingly, the has climbed down slightly and the late summer, before UDA and it is unlikely that he agreed to weer-Party talks, and recovery is manifest in Britain, will oblige Stormont Castle by these could start between party The textile industry, tradition- allowing Ulster politics to go leaders by as early as this evening once the Assembly has voted through the necessary motion.

loss-making Harland and Wolff the first casualties. Apart from shipyard in Belfast the prime concern that the minority cometal Government. The UUUC example. Although the British munity may be on the point of Government not long ago losing its only credible repretor to admit SDLP members to threatened to close the yard sentation, Dublin will warn of Cabinet rank, however Mr. Rees unless productivity rose sharply, the danger that the IRA will and it would seem the ideal get fresh backing from disil. thinking in terms of a coalition target for political pressure lusioned SDLP supporters.

ustained terrorism. efforts to cure Ulster's economic Loyalist parties that make up matters worse by abandoning ture down. But when March 3 It is also a form of punish- ills, other than through the the United Ulster Unionist the search for a political solu- dawns the party leaders will doubtiess be as far as ever from the likely victims are advance warming that direct rule Provisional IRA and Stormont Ireland, through their elected Agency specialising in setting, their strength, paramilitary Officially, Mr. Merlyn Rees's agreement while appearing as names outside Uister will be renewed for a further 12 Castle see the situation in much representatives, have shown up small cottage industries and organisations such as the Uister advisors have not yet admitted ready as ever to begin the talk-importance is merely months on July 24, and therethe same light. If the Provos themselves incapable of self-light industry "shops,"

make up the solid after automatically.

fail to make a real impact im- government, behaving like an This unstated economic black. over their political role. Second, rightly, they must allow the straw that Mr. Merlyn Rees le groups that have That will no doubt be the mediately stern Direct Rule is unruly sixth form, they must be mail is possibly where Britain's such a development could Convention its allotted month. seems inclined to clutch at.

Letters to the Editor

neering

General Secretary, Administrative and

ig Workers. ur report 'January 27) commendations by the f Engineering Instituadlined "Professional urged to join unions," details which spell AUEW several key industries. Onslow Holl, Little Green, possible for the U.K. Richmond, Surrey. of Professional

al Scientists and Tech-ir the Association of y and Executive to provide profesneers with full trade esentation. Most pro- Departm igineers are employed Science,

) all the unions risks, to strive for personal ad-

neers' Association as lation? enuine trade union s activities to the supply industry. It extremely disruptive o commence organis-tish Steel, Leyland, shipbuilding or the pr of the engineering all of which TASS iy represented proencroachments into

e already too many ing in British comon between unions, g to unnecessary contai organisation

al organisation (for echnical staff from From Sir Lou Sherman,

respected professional engineers a combination of rate equalisa- I hope I can count myself such

respected professional engineers a combination of rate equalisation from the person, since I can count myself such who are loyal members of both tion contributions from inner a person, since I can combine TASS and their engineering London and increased rate Ministerial experience with II institution(s). Professional support grant from the Governyears of international business, engineers and qualified senior ment. My own knowledge of the managers currently account for It is largely because of an Diplomatic Service leads me to TASS's greatest sector of membership growth. Is it this fact, ald coming to the whole of Lontibe and well organised body of rather than scientific analysis on don this year that we have been men and women. behalf of its affiliates, that has able to increase the rate Erroll of Hale, prompted the CEI's remarkable equalisation pool so that the 21, Ilchester Place, W.14, outer London boroughs get their labels of the cell will take some fair share of this new money.

again. Kén Gill

Distribution of income

From The Head of The Department of Management

effectively where it tween the highest management high costs.

is members.

incomes and those on the shop Lou Sherman.

incomes and those on the shop Lou Sherman. other employees, a sibility that a reduction in ice in corporate differentials would reduce any largely incentive for managers to take

ing they remain in this country).

It is therefore appropriate to ask what benefit a further distribution of income would accrue

ves the Electrical to the rest of the working popuenuine trade union. The estimated total income of in the CEI report, those earning at least £10,000

> Income this range Number 26,000 10 - 12 12 - 15 15 - 20 12,000 50 and over

Total the TUC Principles quoted from the Commission's terests overseas, the policies Relations Between report, the average income (in the requirements which thus done the second column) for each the requirements which those recent years to range is an estimate most probabilities generate for overseas ably overstated. Now, if the representation. The second stage ory would be con- The first and third columns are departs so much 65,000 top earners are allowed will be an examination of how

written for engi- in the above table.
re employers rather If the sum of £387m. is distringineers who are buted among the 25m working Indeed, as you point people in the country, each Elliott's excellent would get some £15, against an abruary 2, the CEI incalculable toss of incentive prepared by an and drive to create new wealth. ninated committee What a price to pay for such an y "trade unionist" infinitesimal short-term beneat! ther of one of the What is needed is wider, not unions recom- narrower, differentials.

Samuel Eilon, erts currently agree Exhibition Road, S.W.7.

Rate support grants

the same union)

Association.

Sir.—I can fully understand agers and managed principle be in that altered bargaining infocedures, rather amerous horizontal slispel any conflictions.

Altered and color for most people outside local government financial sitispel any conflictions.

Altered and expected by the however, take up several points of allegation by the nbership of TASS.

Le with adherence mal code of concuracy.

The E20 which the average with much of licensee is content to accept a Mr. Rutherford's article (January profit of 10 per cent. or less, and Berrill," on the major review for he knows well that pubs and and Berrill," on the major review for he knows well that pubs and cafés are by no means the only source of supply. The Foreign Secretary's decident to the Think Tank is a bered us enough without the complex one for most people outside local government financial circles to understand. I must, a dallegation by the nbership of TASS.

Le with adherence mal code of concuracy.

The E20 which the average with much of licensee is content to accept a Mr. Rutherford's article (January profit of 10 per cent. or less, and Berrill," on the major review for he knows well that pubs and cafés are by no means the only source of supply. The Foreign Secretary's decident to the Think Tank is a berred us enough without the major profit of the Knows well that pubs and cafés are by no means the only source of supply. The Foreign Secretary's decident to the Think Tank is a berred us enough without the major review of the Foreign Office.

The E00 which the subject of rate equires the decine in its sales bered us enough without the agony. I was really quite pleased to read with most problem.

The E20 which the average with much of licensee is content to according to source of supply. The Foreign Office.

The Foreign Secretary's decident to the Think Tank is a berred us enough without the agony. I was really quite pleased to read with the experience of problem the agony. I know Sir Kenneth Berrill to reduce prices and sell i

I hope the CEI will take some fair share of this new money.

professional advice and think What Mr. Stevens does not

mention is that even with an increase in the rate equalisation contributions from inner London, the inner boroughs will still be left with £35m. more than they received last year.

This is equal to a saving of £10 and a past president of our on the rate bill of the average chamber of commerce (600 members). I know only too well the

Foreign Office review

From Sir Kenneth Berrill. Sir,-I have been asked by the and Commonwealth Secretary to carry out a review of all aspects of the United Kingdom's overseas representation. I intend to carry out the review in two stages. The first however, has allease from employment in 1974-75 can stage will analyse the U.K.'s in-

Total income for 7,400 1,037 65,000

-union conflict. ably overstated. Now, it will be an examination of the sum of £387m. If the sum of £387m is distri-

I am anxious that in carrying a half times the actual cost of out the review I should have the food — understandably, in range of outside interests. I vice and overheads. But why, would therefore be glad to have oh why do we have to pay two written evidence by the end of and a-half times the normal restriction evidence by the end of and a-half times the normal restriction. February from interest organisations and individuals. mueth Berrill.

Cabinet Office, Central Policy Review Staff, 70, Whitehall, S.W.I.

Diplomatic ability

From Lord Erroll

Ulster Constitutional Convention CBI industrial trends survey for January published, January published,
Working party of institutional investors holds further meeting
on plans for "equity bank."
Judgment expected by Leeds industrial tribunal in case of six
former CEGB employees dismissed for not joining recognised

Voice for small

inner London ratepayer.

May I assure Mr. Stevens that magnificent job which that the London Boroughs Association does have a realistic appreciation of the capital's economic best dealing with national problem. The fact that London will lems in a local context.

The patients of the bers). I know only too well the

the sectors of the Imperial College of Science this year receive a much larger The national organiser of the which the Govern- and Technology.

the EEC authorities Sir.—The Royal Commission than it has ever done in the past no doubt with his subscription singly decisive roles, on the Distribution of Income is due in no small measure to paid and further tempered by a trade union, cartificand Wealth (January 80) extinction and the continual efforts of the LBA, the off-set of corporation tax, may be continual efforts of the LBA, the off-set of corporation tax, may this year receive a much larger The national organiser of the and fairer share of national aid Chamber of Trade (January 30) I trade union, cartificand Wealth (January 80) exlindependent and pressed agnosticism regarding in conjunction with the GLC, in well be happy with a four-fold
the TUC and to arguments for income difference of London's special needs and would I be if the listitute of
international bodies, that's and felt that the spread beof London's special needs and would I be if the listitute of would 1 oe it the institute of Directors displayed anything like the effectiveness that we all en-loyed 20 years ago when its lead-ing voices were heard regularly hammering away at the Govern ment with our problems. The fact is that we have become immune to a mediocrity, sadly not absent from the retail trade, although I am not singling them out for special mention.

I am grateful to Mr. Taft (same issue) for endorsing my view that we must keep putting over the case of small businesses but what must not be overlooked is that their needs are quite dif-ferent to the large organisations and both cannot speak with one voice on many subjects. It is a united voice at national level, speaking on behalf of smaller businesses which is required, backed by numbers—they happen also to be voters. I see the Independent Businesses Associa-tion (formerly SBA) as being the vehicle to do this. Charles Simeons.

21, Ludlow Avenue, Luton, Beds,

The price of

benefit of the views of the widest view of fuel, preparation, service and overheads. But why, interested tail price for a measure of gip ividuals. or Scotch in a pub or restaurant? A bottle of Scotch containing 32 (1-6th gill) measures can be bought for around £3.35.

that is, about 10tp per measure, but in the humblest of pubs you will be lucky to pay less than 24p or 25p — a profit of 150 per The stuff arrives prepacked, there is no wastage, and it is almost as easy to dispense as a packet of cigarettes. On the latter item, incidentally, the

To-day's Events Mr. George Thomas to be elected Speaker of House of Commons on retirement of Mr. Selwyn

letter post services.

Sir Denis Hamilton, chairman, Gresham Street, E.C.2.

Sponsorship." Barrington House, COMPANY RESULTS

Gresham Street, E.C.2.

British-American To

Times Newspapers, lectures on OFFICIAL STATISTICS

"Who is to own the British Sterling gold and convertible Press," London University, Malet Street, W.C.1.

Capital issues and redemptions

Street, W.C.1.

Capital issues and redemptions

STATISTICS

Dowly Group (half-year).

Wagon Finance Corporation year).

Sir Robert Mark, Metropolitan during January.

Police Commissioner, speaks at PARLIAMENTARY BUSINESS
Chartered Institute of Transport
lunch, Connaught Rooms, W.C.2.

New Speaker.

Capital Issues and redemptions
COMPANY MEETING
Keisey Industries, Hemel Hempstead, 11.

EXPIBITIONS

Desired Visital Company

EXPIBITIONS

Provided Visital Company

Expired Visital Company

former CEGB employees disconsigned for not joining recognised union.

CBI Economic Policy Committee meets.

Select Committee on Nationalised Industries issues report on PO

Lawrence Jewry next Guildhall, ment Authority (Dissolution)

Mr. D. J. Insole addresses Industries issues report on PO

Lawrence Jewry next Guildhall, ment Authority (Dissolution)

Bill, committee, International Hardware and Licensing (Amendment)

EXHIBITIONS

British International Toy Fair, Metropola Centre, Brighton.

International Exhibition Centre, Birmingham.

Science Committee on Nationalised Industries issues report on PO

Mr. Patrick Hutber, City editor, 100 (School Leaving Dates)

Mr. Patrick Hutber, City editor, 100 (School Leaving Dates)

Mr. Patrick Hutber, City editor, 100 (School Leaving Dates)

Mr. Patrick Hutber, City editor, 100 (School Leaving Dates)

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Mr. Patrick Hutber, City editor, 100 (School Leaving Dates)

Mr. Patrick Hutber, City editor, 100 (School Leaving Dates)

Mr. D. J. Insole addresses In- 100 (

report stage. Land Drainage (Amendment) Bill, committee. Debate on overbooking by air-

British-American Tobacco (full Wagon Finance Corporation (full



Buying direct isn't always a bed of roses.

Some things it pays to buy direct: steel isn't one of them. Not any more.

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COMPANY NEWS Mears looks for major Irish Distillers Fluidrive Engineering improvement

Earnings per share (cents)

THE CHAIRMAN of Mears Bros.
Holdings, Mr. A.K. L. Stephenson, tells members he views the future with confidence and looks forward to a major improvement in the group's results in the current year.

The chairman believes the purpose of considerance and major improvement in the present range of activities and an increasing contribution from overseas operations provides in the current overseas operations provides in the state of sustained and increasing contribution from overseas operations provides in the state of the sustained and the subdivided and increasing contribution from overseas operations provides in the state of the sustained and the subdivided and increasing contribution from overseas operations provides the basis for sustained statement to share holders of brish Distillers Group, below as factoring and statement to share holders of brish Distillers Group in the calculation and streamlining of an important part of the group's future is "secure state, with profits failing 23m. will be renamed Tootal Fashton.

This is a further step in the calculation and streamlining of an important part of the group's future is "secure state, with profits failing and the subdivided and increasing contribution from overseas operations provides the basis for sustained 3.259 dividend.

The chairman Melieves the purpose of considering activities, follow:

The chairman believes the purpose of considering the purpose of considering activities, follow:

The chairman Melieves the purpose of considering the purpose of considering activities, follow:

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an increasing contribution from overseas operations provides the basis for sustained growth.

The group now has the "financial strength, structure and management" to take advantage of both current positive overseas opportunities and an upturn in the U.K. economy when it occurs.

As known, profit before tax and extraordinary items for the year

As known, profit before tax and extraordinary items for the year to September 30, 1975 was £306.000 matching the forecast of a profit able outcome for the year, despite a setback in the first six months. The recovery represents a "very satisfactory" performance in the second half.

The net dividend total is a maximum permitted 1.62p. In 1973-74 the total was 1.52p from pre-tax profits of £370,000.

Mestinghouse Brake and Signal Pulpout 10.1

Westinghouse Brake and Signal Pulpout 10.1

Reproduct 10.1

Reproduc

marketing expertise and, virtu-ally, worldwide distribution "I believe we have planned

confident

£0.25m; by

growth targets

target, states the chairman Mr. D. L. Donne. The company has set itself hard growth targets for the current year and is determined that these targets will be achieved, provided outside influences do not decisively intervene. As reported on January 14. External turnover expanded from

Net asset value per share, after Corectation has deducting prior charges at par, is We preshown at 554p (31Sp) and after Extransprior charges at market value at Salance

Middleton Bldg.

Last year was another outstand, of these numer chair an period for Middleton Building felt in the real Spani

lugara funds er eine

Last month company. Tassus L'Abs acquired the business of distributor in

ANNOUNCEMENT



The Board and Executive of THE ARAB-BRITISH CHAMBER

OF COMMERCE

Wish to express their deep gratification for the support and encouragement received from the British incomes community at large during the enriv stages of the Chamber's establishment.

The Chamber is now in the course of moving from its provisional offices at 72 New Lord Street to its newly acquired premises at:

42, BERKELEY SQUARE, LONDON, Wr

As from the second week in February 1976, the Charlet will proceed speedily toward putting into effect its plans to gradually phase its Departments into operation.

For inquiries and further information. please write to the Chamber's Secretary-General, at the above address.

P.O. Box No 4BL Tel: 01-629 1249 (20 lines) Cable Address: ARABRI LONDON WI Telex: 22171 ARABRI G Registered in Landon .. Vn. 1199402 (2)

BRAID GROUP

Results at a glance

£'000 €.000 Turnover 13,337 17,197 Profit before exceptional items 342 701 Profit before tax Dividend to ordinary stockholders Earnings per ordinary share 2.5p 2.6p Capital employed 4,262 4,461 Return on capital employed

66 It is difficult to predict the future whilst the present economic situation continues but it is your board's view that the introduction of new model of Vauxhall motor cars will help the company to capture a higher proportion of the total market than hither to and when the economic upturn commences to be well-placed to meet increasing demands.

D. C. BAMFORD, C.B.E., Chairmai

Dividend of 0.76p per share making a total of 1.12p per share (1974-1.050)

The group how has the "flamed a street for the street of t

& UnionCorporationGroup & **U.C.** Investments Limited

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT The income statement for the year ended 31st December, 1975, shows:-Income from investments Surplus on realisation of investments interest received and sundry revenue ... Recoupment of amounts previously written off mineral 25 rights and prospecting expenditure 11.335 From which must be deducted: Sundry expenditure including administration expenses ... Directors' Fees
Provision for writing down investments interest paid on Unsecured Loan 2,037 PROFIT FOR THE YEAR BEFORE TAXATION PROFIT FOR THE YEAR AFTER TAXATION 8,426 2/15 AVAILABLE

8.711

DECLARATION OF DIVIDEND A final dividend No. 25 of 25 cents per share in respect of the year ended 31st December. 1975 (making a cotal of 36 cents per share for the year) has been declared payable to members registered in the books of the Company at the close of business on 13th February, 1976.

The dividend is payable in South African currency. Registered Members with payment and decembers with payment and decembers with payment and decembers.

The balance sheet at 31st December, 1975, shows:-Mineral Rights and Prospecting Expenditure, at cost. less recoupments and amounts written off ... Listed-Market value R80,340.000: (1974—R109,562.000) Unlisted—Directors' Valuation R20.741.000: (1974—R15,293,000) 7.117 323 36.704 36.313 Deduct: Current Liabilities ... 31.291 31,392

The Directors have declared a final dividend for 1975 of 25 cents South African currency per share which, together with the interim dividend of 11 cents per share declared in July last, makes a total distribution for the year of 36 cents per share absorbing P7,020,000

addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Registered Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 9th March, 1976. Such Members

The income statements for the year ended 31st December, 1975, show:

may, however, elect to be paid in South African currency provided that any such request is received either at the Registered Office or London Transfer Office on or before 13th

Dividend warrants will be posted from the Registered Office and London Transfer Office on or about 25th March, 1976. The register of members of the Company will be closed from 16th to 20th February,

The dividend is payable subject to conditions which can be inspected at the Registered Office or at the London Transfer Office of the Company.

The balance sheets at the 31st December, 1975, show:-

Geduld Investments Limited

(Incorporated in the Republic of South Africa) PRELIMINARY ANNOUNCEMENT

Holding Company 1975 1974 1975 R000 1,830 (17) R000 2,254 R000 2,251 306 income from investments 1,834 Net surplus on sale of investments Net surplus on disposal of property 40 12 Net sundry revenue Provision for writing down investments no 139 139 longer required ... 2.803 1,889 1.080 2,758 From which must be deducted: 15 979 Provision for writing down investment in 137 171 137 157 162 162 156 1,304 156 1,318 2,647 PROFIT FOR THE YEAR BEFORE TAXATION 585 2,602 570 PROFIT FOR THE YEAR AFTER TAXATION. 2,594 **5**71 2,555 570 Add: Minority shareholders' share of loss 577 2,555 Transferred from (to) general reserve (850) (850) Retained surplus brought forward 7,836 1.548 1,541 1,799 Earnings per share (cents) 13.3

DECLARATION OF DIVIDEND. A final dividend No. 122 of 27 cents per share in respect of the year ended 31st December, 1975 (making a total of 40 cents per share for the year) has been declared payable to members registered in the books of the Company at the close of business on 13th February, 1976, and to persons presenting bearer warrant coupon No. 122 in terms of a further notice to be issued from the office of the London Secretaries and

addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Registered Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency

published on 12th March, 1976. The dividend is payable in South African currency. Registered Members with payment

London Transfer Office Granby House, 95 Southwark Street, London SEI OJA

1974 1975 15,952 16,787 101 17.030 16.053 16,787 15.945 15.002 14,756 13,588 Market value: Consolidated R25.755.000 (1974—R27,473.000) Company R23,916,000 (1974—R25.470,000) Unlisted 397 173 389 Directors' valuation: Consolidated R547,000 (1974—R529,000) Company R316,000 (1974—R521,000) 16,694 15,399 15,129 13,977 Interest in Subsidiary Company Shares at cost less provision—Directors, valuation R2.285.000 (1974—R2.262.000) ... 1.643 71 345 Waste Rock Dump, at cost, less amortisation ... Debtors and Cash Assets 1,136 1,003 932 17.168 12,142 17.055 1.110 Deduct: Current Liabilities 17,030 16.053 16,787 15.945 The Directors have declared a final dividend for 1975 of 27 cents South African currency per share which, together with the interim dividend of 13 cents per share declared in July last, makes a total distribution for the year of 40 cents per share absorbing R1,713,000

(1974-R1,456,000). will be converted into United Kingdom currency will be 9th March, 1976. Such Members may, however, elect to be paid in South African currency provided that any such request is received either at the Registered Office or London Transfer Office on or before 13th

Dividend warrants will be posted from the Registered Office and London Transfer Office on or about 25th March, 1976. The register of members of the Company will be closed from 16th to 20th February.

The dividend is payable subject to conditions which can be inspected at the Registered Office or at the London Transfer Office of the Company. per pro: UNION CORPORATION (U.K.) LIMITED.

Landon Secretaries. L. W. Humphries. Princes House, 95. Gresham Street, London EC2V 78S.

ING NEWS

co's 1975 earnings fall by 37%

ENNETH MARSTON, MINING EDITOR

he Financial Times Tuesday February 3 1976

Trust and

THGATE TO IT DRILLING

pointed out by Lodestar that Canada's Northgate

'GOLDEN-MILE' FACES LAY-OFFS.

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		E1214 635	Jardine Math. 74% Cou	w. Chs. 1990	14 + 1p
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	-	100 99	Norway 812 8 Notes B	St	1
	16/2	105 92	Penius 15% Conv. Cus.	1925,	
	. —	991, 99	le Royal Tst. Mort. Corp.	94 Deb. 1981	12
	-	991g 99	ie Seagram 9% Nices 1983	59 9	1g
	17/11	5014p 45	Single 10% Cam. Cour.	Prof	lle'
		129 110	Tenneco 10% Sterling &	Conv. 91-95	1+14

"RIGHTS" OFFERS

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† ; High :	Low	· · · · · · · · · · · · · · · · · · ·	b _{nes}	
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4.8 26.5 22 14 1 11/12; 3/3 148	10 to Baker Pe	rkina	; 1312pm	-4
6:2 6/3 36 3 31/1 30/2 44	30 : Brentnal	Beari	87pm	
9/1 15/9 142	112 Brown B	overi Kent	112pm	
19/5 20/2 78 1 9/1 20/2 80	645, Fairey	sconpressers	76	
26:1 12:3 70	6012 Lake & b	sconomiters Slice acrete Machinery	68	
50/1 13/2 3/9 9/1 15/2 80	270 Nat. Ban	k of Aust	285	+1
11:12: 5/2 61 6/2 2/4	52 Pullman	(R.A.J) mercenterment	61	
25/1 : 6/2 113		Нпом полительный п		<u>_1</u>

reanisation, merger or take-over. \$ introduct holders. I Allognen; letters (or fully-paid.; letters, \$ with warrants.

is for investors who rstand the stock market nd want to turn that iowledge into greater profits

en't seen The Trader, send for a free sample y and list of recommendations to date. NALYSIS LTD., 194-200 Bishopsgate, London EC2 4MPE

of 20 cents made an until the previous year. A final dividend of 27 cents for 1975 makes a lotal of \$1.00 (199).

(INTRUST AND KANDER

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Selection Trust and F Shand (Holdings)

That negotiations for Trust and F Shand (Holdings) in the shareholding in the roup have reached an stage and Group of private and Group of private and Group of private in and in the major items are in the U.K. viril and all engineering and build-in thire, and (with Kandsen) in the coating at R7.1 in. (Am.) against R8.6m. In the with its policy of not becoming directly involved in an object of the East Pilbara. The gold prospect, which also of control and the with its policy of not becoming directly involved in an object of the East Pilbara. The gold prospect, which also of control and the coating in the structure of the control o

declared. Recommissioning of the mine. treatment plant and the town continued during 1975 and commercial production of uranium oxide is expected early this year. The company has sales contracts,

SCIENCE, reduced nikel Northgate new confirms that A. Barwick, secretary of the oxide from reserves estimated at pay-ble concessions, is expected division. KLV chairman, Mr. L. C. in constant of the confirmance of the concessions is expected division. KLV chairman, Mr. L. C. in constant of the concessions is expected division. KLV chairman, Mr. L. C. in constant of the concessions is expected. In the concessions of the concessions is expected. In the concessions is a commerced in the control, and the connection is equivalent to the control, and the connection is equivalent to the control of the

BIDS AND DEALS

Pentos sells Concrete stake to Bryant

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The state of the cutties were patient for the cutties were patient it holds around 25 per cent.

Bryant, which has an annual turnover of £45m, and pre-tax profits of £1.55m, in its last financial year, said yesterday it anticipated "substantial benefits" to both companies. It intends to retain its investment as a long-term holding and has "no intention" of making an offer for the remaining Ordinary shares of Considerable in advance of the substantial benefits to the profit of the Silater Walker Gloves (Industrial) and its substitution of the Silater Walker Gold and General Trust to end-companies with administrative headquarters in South Wales, engaged in the manufacture, import of the Silater Walker Gold and General Trust to end-companies with administrative headquarters in South Wales, engaged in the manufacture, import and distribution of industrial and distribution of industrial and distribution of industrial and companies.

A statement from Reed, issued in advance of an official document its investment as a long-term holding and has "no intention" of making an offer for the remaining Ordinary shares of the substitution of industrial and companies with administrative headquarters in South Wales, engaged in the manufacture, import and distribution of industrial and distribution of industrial and substitution of industrial and substitution of industrial and substitution of industrial and substitution of industrial and distribution of industrial and companies with administrative headquarters in South Wales, engaged in the manufacture, import and distribution of industrial and distribution of industrial and distribution of industrial and distribution of industrial and substitution of industrial and substitution of industrial and substitution of industrial and distribution of industrial and substitution of industrial and distribution of industr

should give GIFS the opportunity free of capital gains tax and there is no liability to income tax if the bought on behalf of Arthur Sanderson, the Reed subsidiary that concentrates on the high quality designed.

Expansion at Hawtin

Growth Bond

UNIT TRUSTS

AMEV Life

subsidiary of the Dutch insurance and financial group, has announ-ced a limited issue of Two Year

will receive the amount originally invested with compound interest added at 5 per cent per annum

A statement from Receive of an official document in advance of an official document its investment as a long-term holding and has "no intention" of making an offer for the remaining Ordinary shares of Concrete.

WM. RED SHARES PLACED

William Reed announces that certain holdings, amounting to 32 per cent of the company, have been placed on the market among a "dozen or so institutions" by the firm's brokers, Capel-Cure Myers and Heury Cooke Lumsden and Co. The average price is believed to have been just over Supper share.

Dowgate and General Investment of South Planet of the company, and the bounding in the company, and the Financial Services, an investment to January 31, 1976.

A statement from Reed alocument in advance of an official document in selected materials to the DIY and the to DIY and the to expand the tone improvements trades.

Consideration momounts to the carpet business, a natural profice on the subscitude sales in the carpet business, a natural profice on the subscitude sales in the intermet of four interest-free Convertible Unsecured Loan Notes 1879 of £30,000 each.

A statement for the tund's units by each constitution in the trund's units by each constitution in the total extensive respects of four interest-free Convertible unsered for the fund's units by each convertible.

BUCKINGHAM FUND

The managers of



THE CITY OF STOCKHOLM

Dfis 80,000,000

The private placement of this 15 year loan with institutional investors in The Netherlands has been arranged by

AMSTERDAM - ROTTERDAM BANK N.V.

in co-operation with

SKANDINAVISKA ENSKILDA BANKEN

January 1976

PROPERTY & INVESTMEN

A Barrington Laurance Symposium

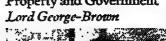
Towards the end of last year, the partners of the firm of Barrington Laurance, one of Britain's foremost property and investment consultancies, felt that it might be helpful to explore the minds of a number of leading personalities in the field of politics, government, planning and the economy and seek their views on some of the important policy questions facing the property and investment market today

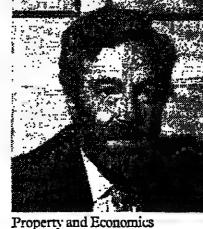
They invited four outspoken men to discuss with them the various aspects of these questions to which their own experience and expertise related. They were Lord George-Brown, former Secretary of State for Economic Affairs; Sir Colin Buchanan CBE, until recently Professor of Urban Studies, University of Bristol; Mr Roger Opie, Fellow and Lecturer in Economics at New College, Oxford; Rt. Hon. Peter Walker PC MBE MP, former Secretary of State for the Environment and former Secretary of State for Trade and Industry.

These discussions proved so stimulating that Barrington Laurance have decided to make condensed versions available, free of charge, in a collection of four booklets under the title "The Barrington Laurance Symposium".

If you would like to receive copies of these booklets please write or telephone the Symposium Secretary.







Mr Roger Opie



Sir Colin Buchanan CBE



Property and Society Rt. Hon. Peter Walker PC MBE MP

Consultant Surveyors specialising in Property Investment 71 South Audley Street, London W1Y 6HD Telephone: 01-492 0141

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Anaconda agrees to merge with Tenneco

However the company said that, before charges for discontinued operations, it made a gross profit of \$32.4m, and a net after tax and write-off loss of only 341.3m. Sales from continuing operations over the three months were only slightly lower at 5539.9m.

Over the year as a whole, the company said that it had made a pre-tax and pre-charge profit of \$32.4m, from continuing a pre-cant said in the annual report, and a net after the president, said in the annual report, and write-off loss of only 341.3m. Sales from continuing operations over the three months were only slightly lower at 5539.9m.

Over the year as a whole, the company said that it had made a pre-tax and pre-charge profit three-year period 1974-76 is with last year's \$Can.356m.

Other improvement this year, of ferring of an unstated amount of preferred shares.

In the annual report, Mr. Thornbrough added that Massey's business io \$734m. or 43 per farm machinery sales this year of the total. A large part of this increase was in I-R's heavy engineering equipment, such as large compressors, rock drills and loois) were not as a pre-tax and pre-charge profit three-year period 1974-76 is with last year's \$Can.356m.

Over the year as a whole, the company said that it had made a pre-tax and pre-charge profit three-year period 1974-76 is with last year's \$Can.356m.

Over the year as a whole, the company said that it had made a pre-tax and pre-charge profit three-year period 1974-76 is with last year's \$Can.356m.

AP-DJ

LIP, the Figure 19908.

The results were particularly alded by a 37 per cent, increae in the company's laternational business to \$734m. or 43 per farm machinery sales this year's \$C1.85m. In the annual report, Mr. Thornbrough added that Massey's cent of the total. A large part of the total. A large part of the same annual report, Mr. Thornbrough added that Massey's cent of the total. A large part of the same annual report, Mr. Thornbrough added that Massey's cent. of the total. A large part of the total. A large part of the total. A large part

CIBL to move from the City

BY CHARLES SMITH, FAR EAST EDITOR

of equity holdings

Ataka resorting to sales

NEW YOR, Feb. 2.

NEW YOR, Feb

group in London under one roof. Ataka is said to be planning that the company's share price For most other major trading however, retain its own corporate financial institutions such as its business results have levelled ten times the value of net worth direct to Naw York all the results have levelled ten times the value of net worth direct to Naw York all the results have levelled ten times the value of net worth direct to Naw York all the results have levelled ten times the value of net worth

Export gains at Schering

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fast year. If expects

German market, ciercal planning a substantial of

PARIS, Feb. 2.

Company Results Owens-Illinois sets sales,

earnings records

STRAIGHTS. Aquitable 10pc 1963

Ashland Spc 1987 Austraswiss Spc 1987 Borrebaard Sipe 1989

Cutter Hammer spe 1887 ...
P1B 95pc 1885 ...
Erap 8pc 1885 ...
Erap 8pc 1885 Nov.
General Cable 85pc 1885 ...
General Muturs 85pc 1886 ...
General Muturs 85pc 1886 ...
GTE 85pc 1886 ...
New Zealand 95pc 1883 ...
Pacific Light 8pc 1888 ...
Pacific Light 8pc 1888 ...
Guebec Bydro 85pc 1888 ...

etmeco Tipo 1987 Tansocead Spc 1986

Esso 72pc 1973 1881 General Motors Sipc 1976 1801 Montreal 82pc 1891 1813

Montreal 8-pc 18-1 Nippon Steel 3-pc 1930 ... Norway 8-pc 1830 Skand. Enskilda 191-pc '81 bource. White Weld Seco

ONO CONVERTIBLES

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105 Ashland 3pc 1885
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1914 Broadway Hale 41pc 1897
1915 Carnation 4pc 1897
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1918 Broadway Hale 41pc 1897
1911 Dart 41pc 1897
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1914 Fed. Dept. Stores 41pc 1897
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Mitsun 14pc 1987
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Rank 41pc 1987
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South 41pc 1987
South 41pc 1987
Texaco 41pc 1988
Condo Carbide 42pc 1982
Warner Lambert 41pc 1987
Warner Lambert 41pc 1987
Warner Lambert 41pc 1987
Warner Lambert 41pc 1988
Kerox 5pc 1888
Source; Kiddet. Penhode

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

f the year. Earnings for the fourth quarter For the fourth quarter of 1875, of 1975 were \$25m. or \$0.66 per

Owens-filinois. Set records in sales were \$607.3m. Net income share, not earnings, and earnings for the quarter was \$22.6m., up per share in 1975 despite the world-wide recession.

For the year ending December 31, sales rose to a record \$2.3bn., up from \$2.1bn. last year. Net earnings in 1975 increased 4.5 per cent. to \$57.3m. from \$83.5m. in 1974 Earnings per common share were \$6.02, up 4.9 per cent. from the \$5.74 recorded in 1975 earnings compare with \$106m. for 1974. or \$2.77 per share folly diluted, for the year ended December 31, 1975 earnings compare with \$106m. for 1974. or \$2.77 per share form sales of mineral rights in Fforida in the second and third quarters of the year.

For the fourth quarter of 1975 were \$3.2m. of which 43 per cent, government business. Sales for 1974 totalled \$3.1bn.

Earnings for the fourth quarter of 1975 were \$3.2m of the fourth quarter.

Earnings for the fourth quarter of 1975 were \$3.2m of the fourth quarter.

For the fourth quarter of 1975 were \$3.2m of the fourth quarter of 1975 were \$3.2m. of the fourth quarter of 1975 were

Fourth quarter 1975 net earn, therease in turnour as ings of Phillips Petroleum reached of the upturn in the \$1.37 a share, compared with \$1.11 economy, and by a finite previous year. in the previous year. Not cornings there are in costs, were \$164.4m. (\$\$4.5m.), and turn. List year was 1.75 over, at \$1.38bm. was marginally good year for ADV, occashed of the comparable \$1.3bm. increased interest and the comparable \$1.3bm.

Turnover for the year way targe number of new \$5.21bn., compared with \$5.11bn., for our able hourse clinical and new terms of the compared with \$5.11bn. and net earnings declined from excellent results \$429.7m. (\$5.66 a share) to \$342.6m. activities also neighbor \$429.7m. (\$5.66 a share) to \$3-2.6m. (\$4.50 a share). After a special ABN has an charge, net 1974 earnings were net profits reduced to \$402.1m. (\$5.30 a (Fis.44.2m.). Reuter

The total order book, which interim payment it includes these additional amounts.

was approximately \$6bn, on December 31, 1975, compared with approximately \$5bn, a year earlier, an increase of almost \$1bn.

Fourth quarter to \$100.

MOULINEX

Non-consolidated pre-tax turnover for the 1975 financial amounted to Frs.1.184.356.000, an increase of 2028', over

Exports, which represented 48.16% of the above figure, and to Frs.570.359.000, an increase of 27.18°; over 1974. MOULINEX has, in fact, just been awarded the Oscar for 5 for the year 1975.

pre-tax turnover for 1975 amounted Frs. 1,265.417.000. as against Frs. 1,056.138,000 in 1974. as incits 19.82%. Growth in consolidated sales was however 223 French ancillary activities are excluded (sale of waste

Singer write-offs detailed

NEW YORK Feb. 2.

SINGER America's financially controlled and agreement, however, problishing the property of large religion of the property of th

On January 30, 1976...

Smith. Barney & Co. and Harris, Upham & Co. combined all of their strengths and talents to become one of the largest,

best-capitalized investment firms anywhere. As Smith Barney, Harris Upham & Co., we share more than a century of achievement as independently successful firms guided by two very fundamental principles: integrity and quality.

Principles expressed best, perhaps, by the skills, the character and professional caliber of our people.

Our hailmarks are-

Investment banking - the whole breadth of financing services for corporations, municipalities and governments.

market making. Diversity of investment services for investors:

Exceptional institutional research, block trading and

stocks, bonds, options, commodities, portfolio management, real estate, mutual funds and investment trusts.

Asset management for pension and endowment funds, foundations and other institutions.

From our point of view, changing investment patterns and the enormous demand for capital by industry and government in the years ahead created an ideal climate in which to bring together two firms thoroughly compatible and complementary in management and investment philosophies.

From your point of view, the combination of our two firms means added scope in reaching new sources of capital and the ability to provide innovative financing approaches worldwide. It means all of our services are more readily available through

more than 1,000 Registered Representatives in 80 cities in the U.S. and overseas. And it means that our strong capital and disciplined management practices ensure the stability and sound organization essential

to maintaining the quality of our investment services. Smith Barney. Harris Upham. One new name for two old firms that have successfully coupled

all of their strengths-for the future. Smith Barney, Harris Upham & Co.

By Mary Campbell

LIP runs into more trouble

BY ROBERT MAUTHNER

LIP. the French watch-making last year, and output totalled no and the premature retirement of dicting that the hard of time, President Glacard d'Estaing, up to 15 per cent. The had spring of 1873, after it had cone bankrupt, is in trouble that stocks on worker-management relating the hard of dicting that the hard of time, President Glacard d'Estaing, up to 15 per cent. The had some than 1973, after it had the hard of time, President Glacard d'Estaing, up to 15 per cent. The had some the hard of time, President Glacard d'Estaing, up to 15 per cent. The had some the hard of time, President Glacard d'Estaing, up to 15 per cent. The had some the hard of time, President Glacard d'Estaing, up to 15 per cent. The had some the hard of time, President Glacard d'Estaing, up to 15 per cent. The had some the hard of time, President Glacard d'Estaing, up to 15 per cent. The had some the hard of time, President Glacard d'Estaing, up to 15 per cent. The had some the had some the hard of time, President Glacard d'Estaing, up to 15 per cent. The had some the h

gone bankrupt, is in trouble again, mainly because it has mainly of spare parts, reached to reach its ambitious an untenable level of Frs.12m. Lip is being run in practice more and the situation was aggravated when the main shareholders in the holding company (SEHEM), the company.

Less than a year ago, its young managing director, M. Claude when the main shareholders in the holding company (SEHEM), the company.

Meuschwander, was forecasting a banks as Credit Lyonnais, BNP, including such major French At the week-end. M. Societe Generale and Paribas, incompany should be given a story of Frs.100m, (Eilm.) in 1975. But, as the result of the general recession and fierce competitions, not least.

Since then M. Neuschwander of worker-management relations (in spite of the fact that plainly exceed by the tions (in spite of the fac

petition from American and Frs.9m.

Japanese competitors, not least in the field of quartz watches, has announced an austerity plan, involve DATAR, the regional next three to four yearless reached only some Frs.65m. including short-time working planning agency.

In the field of quartz watches, has announced an austerity plan, involve DATAR, the regional next three to four years agency.

to mercase the nember ; strom 540 to about 775

ABN may raise

ALGEMENE BANK MO

ABN has announce

But these efforts and figures

vices Unit are now doing some

Pension help

self-employed

mittee Bodies is pressing the Chancellor of the Exchequer for

more equitable pension treat-ment of the self-employed.

The position of the self-unployed compared with

employees is outlined in a letter to the Chancellor which also asks

for further tax relief for pension contributions made by the self-employed.

The accountants point out that the pension benefit for an employee, including a director who is proprietor of a "one man" company, is related basically to the amount of his

earnings and is not limited by the size of the annual contribu

An employee can thus pay the

necessary annual contributions to provide himself with a pension of two-thirds of his final earnings. He has full tax relief

The letter points out that, in contrast, the pension henefit that

a self-employed person can obtain is governed by the amount of annual contribution

paid and there are strict limits to full tax relief limit.

At present tax relief is limited to 15 per cent. of taxable earnings with an absolute limit of £1.500.

tion of an employed and a self-employed man with the same earnings structure ranging from £8,000 at the age of 46 to £13,500

Earnings limit

on these payments,

tion required.

CONSULTATIVE Com

sought for

By Eric Short

Pinancial Times Tuesday February 3 1976

leer intecture's public and private sectors are complementary. But is division of work between them fair? H. A. N. Brockman on a stion currently exercising the RIBA and the Housing Ministry.

A fair slice of the cake

reat concern with the pletion of its workw going on between ment of the Environhe Royal Institute of

ects of these are of ificance. The first rerelative importance ment of the Environbutes to public and l salaried architects by government and thority departments uce buildings, while cuces carry out comte payment for which

ere is too much work offices to cope with it ary to commission chitects" to carry it last such times there is n both sectors. How-things are slack—as commissions to the



Mr. Eric Lyons (left), president of the RIBA, with Mr. Reginald Freeson, the Minister for Housing and Construction: they have had a recent exchange of letters.

or at a record low—tent of deploying architectural that the particular duestion of about \$20,000 on development man gets no work resources is manifest; and offithe balance between public and commissions. There is also a ublic office and little sa private practices as private practices as to be dispossibility that more architects a private practic of general sponsorship cussed in the Construction Inwell be employed at the British policy would go far to disdustry Liaison Group in the Standards Institution on the courage damaging and, I be New Year."

The hierarchy wilding feel of the construction in the Standards Institution on the drafting of codes and standards. round, but the priround, but the prileve, erroneous views that one So far so good, although in The historic buildings field may
re still has to meet his perfect or change welcoming this consider to the pri-

Mr. Freeson's reply, on The second aspect of the though increasingly hopeful January 5, said: "I agree with exchanges with the Minister fight in front of the Institute the RIBA, to Mr. and private sectors is generally and even self-defeating.

terdependence of the two sec- the Economic Development design guidance. The Inter-tors of the profession as a Committees for Building and departmental Construction necessary and continuing sys Civil Engineering; and I expect Development group is to spend tem of deploying architectural that the particular question of about £20,000 on development

ds. In that architectural arc different but complement RIBA is still not satisfied that grading. he public sector is tary ways of making the total the resources of the profession an that provided by skills available. I very much are being deployed sufficiently actice, but this is hope you will find it possible fairly between the two sectors ingly refuted by pri- to give further consideration to and will no doubt be putting a full case to the Liaison Group, are small, and there is a hard

rependent your views on this point, and I concerns in more detail the and the President to get a larger although a proper think that the practice of my point about deployment of slice of the cake. One important employment appears

The two sectors to the interdependence of architect is qualified for a role system in which design work theless interdependence the two sectors. It may be inside and outside the profession which reinterchange and missions placed by the Property
interchange and which this structure

which this structure

Services Agency as a whole lations concerns the architect its great advantage is that it

The supplier. t. The question is from January to September of closely, and the Ministry is would enable well prepared this year (1975) exceeded that prepared to discuss nominations schemes to be rapidly brought re being deployed for the corresponding period of of architects to serve on the forward to contract stage. last year (1974) by about 30 committees which will be conen the two.

Issue year (1974) by about 30 committees which will be conenplementary nature think it would be fair to say ject the regulations themselves due, and the Construction
in a recent letter that the principle of maintain- being both complicated and in Industry Export Board and the iric Lyons, the Pre- ing a balance between public some cases incomprehensible British Urban Development Ser-

eeson, the Minister recognised throughout the pub- In addition, the Property thing to remedy this. There are and Construction, lie sector, even though, in times Services Agency is already hopeful signs too that the Government of the construction like the present, it may not commissioning a certain amount ernment is now prepared to do al Institute is fully always appear that it is given (about £150,000) of non-far more in the way of issuing the imspecific nature full effect in practice. I under-building work from architects guidelines to encourage the kind pariment's influence stand that the general question in the fields of data co-ordina- of development which the RIBA natter." wrote Mr. of the role of the professional tion, component development, sees as so necessary for the sur-devertheless, the in- is currently being studied by computing, and landscape vival of a healthy profession.

\$50,000,000 (Cassadian)

Ail of these Securities have been sold. This announcement appears as a matter of record only.

Du Pont of Canada Limited

91/2% Notes Due February 15, 1981

Principal, premium, if any, and interest will be payable in Canadian dollars in Montreal or in certain cities outside Canada without deduction for, or on account of, Canadian withholding taxes, all as set forth in the Officing Circular. Interest will be payable annually on February 15, commencing in 1977.

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ÇAPITALFIN INTERNAZIONALE S.p.A. CHRISTIANIA BANK OG KREDITKASSE CAZENOVE & CO. CITICORP INTERNATIONAL BANK COMMERZBANK COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. CONTINENTAL ILLINGIS CREDIT COMMERCIAL DE PRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT DU NORD ET UNION PARISIENNE CREDIT LYONNAIS CREDIT SUISSE WHITE WELD CREDITANSTALT-BANKVEREIN CREDITO ITALIANO DBS-DAIWA SECURITIES INTERNATIONAL DELBRUECK & CO. DEN DANSKE LANDMANDSBANK

DEWAAT & ASSOCIES INTERNATIONAL S.C.S. DOMINION SECURITIES CORPORATION HARRIS & PARTNERS EUROPEAN BANKING COMPANY EFFECTENBANK-WARBURG FIRST BOSTON (BUROPE) ROBERT FLEMING & CO. GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACES INTERNATIONAL CORP. GREENSHIELDS INCORPORATED HILL SAMUEL & CO. HANDELSBANK IN ZURICH (OVERSEAS)

DEUTSCHE BANK

GIROZENTRALE JARDINE FLESSING & COSPANY IBJ INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO KLEINWORT, BENSON KIDDER, PEABODY INTERNATIONAL KJØBENHAVNS HANDELSBANK KREDIETRANK S.A. LUNEMBOURGEOISE KREDIETBANK NAL KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO.S.A.K. KUAN, LOEB & CO.INTERNATIONAL

KUWAIT INVESTMENT COMPANY (S.A.K.) KUBAIT INTERNATIONAL INVESTMENT CO. S.A.K. LLOYDS BANK INTERNATIONAL LAZARD BROTHERS & CO. LAZARD FRERES ET CIE MANUFACTURERS HANOVER McLEOD, YOUNG, WEIR & COMPANY MERRILL LYNCH INTERNATIONAL & CO. B. METZLER SEEL. SOHN & CO. MORGAN GRENFELL & CO. SAMUEL MONTAGU & CO.

THE NIKKO SECURITIES CO., (EUROPE) LTD. NESBITT.THOMSON NEUE BANK NOMURA EUROPE NAT. ORION BANK . SAL. OPPENHEIM JR. & CIE. PICTET INTERNATIONAL PETERBROECK, VAN CAMPENHOUT SECURITIES S.A.

PIERSON, HELDRING & PIERSON N.V. POST-OCH KREDITBANKEN, PKBANKEN PRITATBANKEN

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PITFIELD, MACKAY, ROSS & COMPANY RICHARDSON SECURITIES OF CANADA J. HENRY SCHRODER WAGG & CO. SOCIETA FINANZIARIA ASSICURATIVA RAS GROUP

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February 8, 1976.

This announcement appears for the purposes of record.

Power Authority of the State of New York

\$610,000,000

General Purpose Bonds, Series C

Due January 1, 2001

The direct sale of the above Bonds was negotiated by the undersigned.

Dillon, Read & Co. Inc.

W.H. Morton & Co.

Goldman, Sachs & Co.

Salomon Brothers

Smith Barney, Harris Upham & Co. Kuhn, Loeb & Co.

Hornblower & Weeks-Hemphill, Noves

February 3, 1976

CHEMICALS LEAD THE

Half-year results to 31st October 1975

- Pre-tax profits 80% higher at £525,000. Group. sales 23% ahead at £15 million.
- Chemical Division up 52% in trading profit and 36% in sales. Building Supplies Division on recovery path.
- Interim dividend of 1.5p (1.25p) per share.
- Prospects for the rest of the financial year reasonably promising.

Interim Statement available from: The Secretary, 140 New Walk, Leicester, LE1 7JL

lis & Evera

ristie-Tyler

Gecord Interim Profits

A.C.		results for the	_
<u> </u>		o 2 November	
	. 1975	1974 .	30 April 1975
·	£,000	£,000	000'2
ter :	14,728	8,408	22,244
efore Taxation	1.405	415	1.872
M · _ '	731	215	1,006
fter Taxation	674	A0	866
d per Ordinary Share			
Interim	2.3p	2.0p	2.0p
Final			3.304p
s per Ordinary Share	(0.5p	3.1p	13,5p

- # Turnover up by 75% and pretax profits up by 239% on corresponding period last year. # Level of activity continued into third quarter.
- * Results for second helf-year forecast to be in excess of first half.
- # Financial position remains strong.

Christie-Tyler Limited Brynmenyn, Bridgend,

BRITAIN'S LEADING MANUFACTURER OF UPHOLSTERED & CABINET FURNITURE.

The employee can secure a pension of £9,000 a year, although the total cost of the pension amounts to £49,213. The selfemployed person can pay only a maximum of £28,412 in pension contributions and this secures him a pension of £5.935 a year. The accounts ask for the 15 per cent, earnings limit to be raised to 30 per cent, and the monetary limit removed. They also seek tax relief on single premium payments made

to secure a two-thirds pension based on an average of final earnings with relief spread back over six years.

The difficulties for the \self-employed often arise because at

first they do not have enough liquid resources to make retire ment annuity contributions. They cannot make good this shortfall in later years because relief can only be carried forward and not spread back. The letter seeks to remedy this position.

LATEST WILLS

Lord Ritchie of Dundec, former chairman of the Stock Exchange and former senior partner in Norris Oakley Richardson and Glover, left-f136,342 gross £113,129

Sir Philip du Cros. former-chairman of St. Martins le Grand Pro-perty Co., left £76.286

268,74

200423

ion Bid

AN ARABIAN GULF BANK

in which the government is a major shareholder is seeking a

FOREIGN EXCHANGE MANAGER

for its proposed London Branch to be opened in mid-1976. The appointment willbe made as soon as possible and initial responsibilities will include establishment of the dealing room with all support facilities, accounting and control procedures and recruitment of necessary staff.

Following establishment the Foreign Exchange Manager will be responsible to the Branch Manager and Head Office for the operation and future development of an active foreign exchange and deposit business.

Applications in confidence are invited from suitably qualified Foreign Exchange Managers for immediate initial interview.

Write Box A5416, Financial Times, 10 Cannon Street, EC4P 4BY

DIRECTOR

The appointment of Director of the Steel Castings Research and Trade Association will shortly become vacant. The responsibility of the Director is to control the day to day activity of the Association from its headquarters in Sheffield. The post is pensionable and salary will be by negotiation based on the experience and qualifications of the selected candidate. Application for this appointment should

H. H. Broadbent, OBE, TD, DL, Chairman, SCRATA, c/o Trind Limited, P.O. Box 72, Lamberhead Green, Wigan All correspondence will be dealt with in

Oil Trader

with substantial oil industry involvement would be interested in talking to senior people with at least five years successful experience in the oil industry, three of which should have been in trading - huying

Strictest confidence observed, Please write with full details, and listing companies to whom your reply should not be sent; to: John Salkeld, Managing Director, Position No. 782. Dorland Recruitment Advertising



INVESTMENT ANALYST

broad industrial spectrum in liaison with senior partner of active medium-sized firm with an institutional base. Prospects will match ability. The lack of any academic qualification is irrelevant provided it is sufficiently compensated by experience, Applicants should be capable of formulating and presenting their own ideas and will be expected to make the maximum advantage of the freedom of operation granted to thurn Long non-contributory pension scheme. Bonus scheme. Write under confidential cover giving brief details of experience and salary required to Box A5414, Financial Times, 10, Cannon Street, EC4P 4BY

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ADDRESS.

DEEDS OF COVENANT-

llieir preparation and administration.

to be both a carbo with to give capital to charity GIVING TO CHARITY FROM INCOME -

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THE BUSINESS SIDE OF GIVING TO CHARITY-

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Please ring Miss Goodwin on 01-229 3221 or write Beresford Associates Ltd., 118. Kensington Church Street, London W8 4BH, for further information.

LONDON

Lord Robens on St. Regis Board

now pending before the Euro-Black marks

Germany and Denmark too.

protection against imports of separate entity until the early it is claimed, can there be any products branded in another 1930s. The move meant that EMI action to force a name change

which CBS does not contest.

CBS does, however, claim that its records, legally branded "Columbia" in the U.S., can be

freely imported into Common

In The question which the Euro-

answer is whether the Café

producers with trade marks of mark for its records, something Terrapin

The second case pending in Market countries under that Luxembourg could have even name as a result of EEC

conserns the denial of terri- that of circulation of goods,

(one British and the other Ger- circulation of goods applies not

related companies and are the Common Market but also to

this case it is the British company which invoked the Cafe appear is whether the Cafe

against an injunction prohibit of goods branded by an identical

confusingly similar but not imports.

decision lacked clarity and cer- the Community.

common origin.

reading the Café HAG papers. ruled that the European Court

tainty on the legal position of

are held by un-only to items originating within

in EEC law

Terranova in West Germany are far-reaching implications.

europa.

EMI/CBS

hearing

THE OUTCOME of two cases

well decide the future of the

trade mark system in the

Common Market. One is the

dispute between EMI Records

and CBS U.K., which was origin-

ally due to be heard last week

but has been adjourned until

February 24. This presents the

European Court with the follow-

ing question: Do previous

trade mark rulings of the Euro-

pean Court justify a U.S. group

with European subsidiaries

defying national trade mark

laws while forcing its entry into

the whole of the Common

Market? In the High Court

hearings of EMI's infringement

action, CBS claimed that it is

so justified by the Café HAG

decision of the European Court. This denied trade mark owners

Consequences

the same origin.

Lord Robens has been elected to the Board of the ST. REGIS the chairmanship of Mr. F. W. the overall development of the PAPER COMPANY. He replaces Cox. In directing the affairs of the group. Mr. Howard Spencer and Mr. Spencer P. Higgen, who has retired from the Board. Lord Robens is chairman of Vickers and Johnson Matthey. He is a director of the Bank of England. As Minister of Labour, Lord Robens was a member of the Cabinet in the Labour Government of 1951. He was chairman of the National Coal Board from 1961-71.

1961-71. St Regis is an international forest resources company with headquarters in New York.

Mr. J. W. Landon has become a director of the company. Mr. J. S. Kershaw has been

Mr. Robert Paling has been appointed a director of Octavius
Alkinson and Sons, and Mr. Peter J. Dominic Murphy have been A. G. B. Young of Arbuthnot Prima. Indonesia, both subskidiaries of the TAYLOR WOOD-ROW GROUP. They have been with the group since 1972.

Mr. Peter Chapman has been appointed director of Mr. Renton have become deputy.

Mr. Peter Chapman has been directors. Mr. C. J. Prideaux and appointed production director of Mr. Renton have become deputy.

Mr. Albert E. Long has been appointed chairman of FARNELL ELECTRONICS. He succeeds Mr. Alan C. Farnell who remains a director and has been appointed life president on his retirement as chairman. Mr. Long continues to be managing director of A. C. Farnell.

Mr. W. E. K. Grisewood, a director of Tirfor, has been former chairman of Conoco, has appointed chairman of the LIFT appointed a director of the TINENTAL OIL COMPANY the TURERS ASSOCIATION.

Mr. Gilbert Simm, managing become editor, Television News.

Mr. D. W. N. Landale has been appointed a director of the BRITISH INVESTMENT TRUST.

Mr. N. P. Stepp has been appointed a director and treasurer of GOODYEAR-GREAT BRITAIN. Re succeeds Mr. Norman R. Smith who retired recently after 47 years

Mr. C. G. Blott has become a Stocker, production: Mr. Harry Waste h

Mr. J. D. Freedman has been Mr. Eric R. Sulley, general sales, appointed finance director of S. manager of HONDA (U.K.), has SIMPSON. He was previously joined the Board of the company assistant finance director on the Board.

**The base has been Mr. Eric R. Sulley, general sales, appointed to the Board of the company as sales director. This appointment is the first of any non-Japanese to the Board.

SOLAR UNDERWRITING been appointed to the Board of AGENCIES states that Mr. J. W. Wheeler has joined the Board and W. Wheeler has joined the Board and A. R. C. Arbutbnot, chairman of will write a non-marine reinsurance account for Iron Trades Mutual Insurance Company. Mr. B. W. D. Predjohn, both directors of ALH, have joined the Board of Chancery Consolithe Marine deputy underwriter the marine deputy underwriter dated. Mr. Prideaux, Mr. B. M. P.

of the U.S. As director of manufacturing, Mr. Thorpe will continue as works manager at the company's plant on the Kirkby Industrial Estate near Liverpool.

Mr. Hugh Ashton bas been appointed directors of Chancery Trust. Mr. W. D. Sharp of Chancery Consolidated has become a director of Golding new company formed to manufacture and market the Wrigley Union range of light motor trucks.

Mr. Ashton was previously martime consultancy role with the DALGETY GROUP from April 1.

He will concentrate on the development of the group's trade wirigley Union Trucks.

Wrigley Union Trucks.

**

Arbuthnot Latham and Co., have been appointed directors of Chancery Trust. Mr. W. D. Sharp of Chancery Trust. Mr. W. D. Sharp of Chancery Consolidated has become a director of Golding Brokers), a member of the ALH Union range of light motor trucks.

Mr. Ashton was previously martime consultancy role with the Crane Companies within the DALGETY GROUP from April 1.

**

Mr. Gerard Slessenger has been appointed director of Chancery Trust. Mr. W. D. Sharp of Chancery Trust. Mr. W shortly, Mr. Slessenger succeeds
Mr. Andrew Todd, who has
become editor, Television News.

major implications for EEC business. A. H. Hermann explains the signs are that it kill allay fears that it seek. to present national trai rizhts.

> So far, the Com official position has be the unity of the Com ket must take preced the interests of owners The mark rights dividing at present protected by tem- two companies have never heen single market, the Companies have never heen has claimed not be trade market has claimed not be tra has claimed protection porary injunctions while the connected and the trade marks, be given only agams two countries courts await merely similar, have no common ing of a trade mark Luxembourg's decision. Three origin. The British company pany or individual was cases depend on the verdict in is claiming that EEC law own it, and not against in the EMI/CBS dispute as, in recognises only protection addition to its action in the against those who use a trade British High Court, EMI mark unlawfully. According to heavilght recognises goods legally tradeanother member State question now is wh British High Court, EMI mark untawantly. Granted, Commission's view on the brought parallel intringement this legal doctrine, it is claimed, Commission's view on the bary no nower CDS discounts. actions against CBS in West German Courts have no power CBS dispute merely s to prevent the British company assuring or whether The origins of the dispute lie and its German subsidiary from represent a genum in EMT's acquisition of HMV and using its British trade mark, from the position of bee Columbia Recording Studio. "Terrapin", in Germany for deny all territorial pro-which existed in London as a prefabricated buildings. Neither, to all trade marks in the

Lrosion

EEC country by unconnected gained the "Columbia" trade on the German subsidiary. Systembau Nord-Should the European The adjournment of the agree with CBS, the should would be a further etc. allow more time for the pre- national trade mark paration of a forceful presenta- Should it agree also with tion of the official British view pin, the result would reaching conse- decisions to regard a parent mark law should take. So far, at least one EEC countries quences. The dispute is between company outside the ComTerrapin (Overseas) of Bletchmunity and its subsidiary withley and Terranova Kapferer of in it as a single economic unit
Freihung, Germany. The action for many purposes, including European Court in Luxembourg different producers could torial protection against im Thus, CBS argues, the EEC and has had little success in identical trade mark with ports when the two trade marks. ports when the two trade marks Treaty provision for the free those trade mark and natent indicated that ways cases where it did intervene, needed for However, civil servants' initial between different reluctance to intervene in what bearing the same trade ma they consider "judicial" pro- for example, an indicate ceedings has gradually given the product of the comway to a realisation that such origin. But it is imposs action may be necessary be ignore the fact that cons HAG decision in appealing to HAG rule also allows imports cause the European Court is a controlled by the German Supreme Court of read by a large than the cause the European Court is a controlled by the cause the European Court is a controlled by the sand by the cause the European Court is a controlled by the cause the cause the European Court is a controlled by the cause the European Court is a controlled by the cause the European Court is a controlled by the cause the cause the European Court is a controlled by the cause the European Court is a controlled by the cause the European Court is a controlled by the cause the European Court is a controlled by the cause the European Court is a controlled by the cause the European Court is a controlled by the cause the European Court is a controlled by the cause the cause the European Court is a controlled by the cause t much more political animal believe that the goods ing the use of the British trade wark of common origin than are English courts of law. identical, as is the case

Though it will be some time a branded product is a mark "Terrapin," in Germany. When these goods are lawfully Though it will be some time a branded product is mark "Terrapin," in Germany. The judges of Karlsrühe, after produced and marketed in a before the European Court gives different countries by in the judges of Karlsrühe, after programment State by an account of the same the same than the same that the same t non-member State by an ecoits preliminary ruling in these belonging to the same
nomic unit which trades within
two cases, the EMI/CBS hear-There is, however, still the Community.

In the Terrapin/Terranova of the EEC Commission. The not sacrifice business re ich trade marks.

case the question before the procedural rules demand that in the search for a short Both EMI in the U.K. and European Court has even more the Commission be asked for a uniform Common Mark

Major indust potential in Severn area

A MAJOR new area n created partly on reclaim

In a study on industrial lopment in Gwent pull yesterday, Professor An Goss, head of the departm menaging director of Banque de TUnion Européene, has joined the of Wales, says 3 38-squa Board of GREYHOUND INTER. Area to the east of New NATIONAL FINANCIAL SER. One of the few areas in the VICES following the acquisition by where large-scale and area to the east of News

Mr. C. G. Blott has become a director and financial controller of VANDERVELL PRODUCTS, a GKN transmissions sub-group company.

Mr. Michael BlanchGower has been appointed to the Board of H. ERBEN as technical director.

Mr. Rarry Priser. sales; Mr. Bob Bardsley, works could also be used to works could also be used to greenhouses for market appointments are Mr. Bright the drainage dykes could be development, and so the drainage dykes could be development, and so the drainage dykes could be drainage dykes could be development, and so the drainage dykes could be drainage.

Following the acquisition of new deep water port at Chancery Consolidated, Mr. M. P. A second stage could be

Mr. Peter Chapman has been appointed production director of Mr. Renton have become deputy D. H. GREAVES, a subsidiary of charmen of the company. Mr. Renton and Mr. Simpson, together with Mr. J. M. Shaonl, have also been appointed to the Board of airport to replace the culture and Glamorgan (Rh.

Arbuthnot Latham and Co., have been appointed directors of

Scottish roads

Mr. William Ross, Secretary Scotland, that 90 per cell Scotlish goods traffic is ell by road and 92 per cent

We recognise the contri

FINANCIAL TIMES The Financial Times has a vacancy for a young

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No. 00230 of 1976

In the High Court of Justice Chaucery Division Companies Court. In the Matter of TRUPORM PLASTICE LIMITED and in the Matter of The Companies Court. In the Matter of TRUPORM PLASTICE LIMITED and in the Matter of The Companies Act. 1988.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the linch Court of Justice was on the Stat day of Japuary. 1976. Presented to the said Court by CONVER FOAM LIMITED whose registered office is sinute at Coule Chambers, Lastle Street, Liverpool, 12 98J, Flexible Foam Converters, and that the said Petition is directed to be heard before the Court stiting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 23rd day of February, 1976, and any creditor or contributory of the said Company desirous to apport or oppose the making of an Order on the said Petition may appear at the time of hearing. In person or by his counsel, for that pirrows, and a copy of the Petition will be farmished by the baderatgned to any requiring such copy on payment of the regulated chorus for the said Petition may appear and the heart of the said company requiring such copy on payment of the regulated chorus for the Petitioner.

NOTE—Any person who intends to appear on the heartney of the said Petition must serve on, or send by post to, the above-named notice in writing of his intendion so to do. The notice must state the name and address of the firm and must be served, or, if posted, must be served by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 20th day of Yebruary, 1976.

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Amount outstanding: UA 6,332,000

Luxembourg, February 3, 1976

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COMPANY NOTICES

THE LOAN ASSOCIATION OF SEVEN

Mr. R. J. Kimmis, financial controller of Standard Chartered Mr. Alec Nicol, vice chairman of Bank, has been appointed a LUCAS INDUSTRIES, has retired.

At the HODGE GROUP. director of the HODGE GROUP.
At the same time Mr. C. G. Ricks, has been appointed company secretary of the Hodge Group.

Mr. A. K. L. Stephenson, a non-executive director of GLYNWED has been elected deputy chairman of the company.

Mr. David C. Berry has been appointed an executive director of GRITISH

Mr. David C. Berry has been appointed at the Hodge Group.

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Mr. David C. Berry has been appointed at the Hodge Group.

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Mr. David C. Berry has been time Mr. C. G. Ricks, appointed an executive director of the Hodge Group.

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**

Mr. David C. Berry has been time Mr. C. G. Ricks, appointed an executive director of the Hodge Group.

**

Mr. Peter Lacey-Smith has been executive appointments. Mr. Carke and is succeeded as managing director by his former deputy Mr. Ken Murray. Mr. Clarke, founder of the Silentnight Steelworks and the study suggested the growth of the consuming induction chairmanship from Mr. Tom deputy Mr. Ken Murray. Mr. Clarke, founder of the Silentnight Steelworks and the study suggested and senior executive appointments. Mr. Carke and is succeeded as managing director by his former deputy Mr. Ken Murray. Mr. Clarke, founder of the Silentnight Steelworks and the group induction of the company.

Mr. David Several Board and senior executive appointments. Mr. Lastry Cowther takes over the chairmanship from Mr. Tom Mr. Carke and is succeeded as managing director by his former deputy Mr. Ken Murray. Mr. Clarke, founder of the Silentnight Steelworks and the group induction of the company.

Mr. David Several Board and senior executive appointments. Mr. Lastry Crowther takes over the chairmanship from Mr. Tom Mr. Carke and is succeeded as managing director by his former deputy Mr. Ken Murray. Mr. David Several Board and senior secutive appointments. Mr. Silentning induction Mr. David C. Berry has been appointed a director of BRITISH LAND.

Mr. G. O. Peake has been GKN to appointed vice-chairman of company. HARCROS INVESTMENT TRUST.

Mr. Douglas Thorpe has joined and Mr. M. Crowe, assistant non-sidiary of Petrolite Corporation, of the U.S. As director of manufacturing Mr. Thorpe will con-

TINENTAL OIL COMPANY the TURERS ASSOCIATION.

management service group responsible for co-ordination of LONSDALE UNIVERSAL has appointed a director of BEECHAM appointed the following executives in the U.K.

Mr. R. E. Newman has been appointed a director of BEECHAM appointed a director of BEECHAM to senior positions in operating hold the executive position of must take account of the appointed the first full time into appointed the f

one of the few areas in the development could occur a SILENTNIGHT LIMITED has Gwent The report, commissions

Mr. J. S. Kershaw has been appointed an additional director of BANDANGA HOLDINGS.

Mr. Roland Green has been appointed a director of T. C. HARRISON (ROTHERHAM), a member of the TCE Group.

Mr. Martin Brooks, formerly financial director, has been appointed director of business will replace Mr. P. Sellers, who development, building products division, TARMAC GROUP.

Mr. Letter R. Sulley, general sales

Mr. Letter R. Sulley, general sales

Monthson and Mr. Barry Gunther, southern sales manager; and Mr. Barry Gunther, southern sales manager; and Mr. Graham Hughes, deputy managing director of Lay-E-Zee, has been appointed managing director in succession to Mr. Norman Wilkinson, who continues as chairman of Lay-E-Zee and of energy. If salt on energy grounds, however, appointed director of business will replace Mr. P. Sellers, who director.

Mr. J. D. Freedman has been Mr. Ette R. Sulley, general sales

Mr. J. D. Freedman has been Mr. Ette R. Sulley, general sales

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Mr. J. D. Freedman has been Mr. Etter R. Sulley general sales

Mr. Etter Ward, formerly managing director of Lay-E-Zee and of Mr. Mr. Graham Hughes, deputy managing director of Lay-E-Zee and of Mr. Mr. Mr. Graham Hughes, deputy

Renton. Mr. A. Simpson and Mr. stage, a berth to handle ship and the Roard of the Roard of Aprillation LATHAM HOLD.

A second stage a cost of about P. A. Second stage and the Roard of Aprillation C. A. Second stage and be staged by the stage and the stag later, providing eight berts ships of up to 100,000 tons ore could be carried direct the new port complex to Lianwern steelworks by com

Cash plea for

THE COVERNMENT has urged to concentrate its roads rather than railways Mr. Andrew Lewis, chairm Transport Action committee of the British A Federation, said in a letter

JNITED MEXICAN STATES

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ngue internationale à Luxembourg S.A. win Herrimen and International Banks idit Industrial d'Alesca et de Lorrains

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Values are for currencies

Sterling . U.S. dolla

Out Nov Dec Jan

354.949

5.11550 6.12380

354.766 3.12114 5.12284

WALL STREET + OVERSEAS MARKETS

Early 8.26 loss in delayed session

BY OUR WALL STREET CORRESPONDENT

PRICES slipped lower on Wall risc \$\frac{1}{2}\$ to \$7\frac{7}{2}\$ while Dickenson Sfreet to-day, after a major New Mines added \$5 cents at \$5.25.

York snowstorm forced a delay Vulcan Industrial Packaging in the start of the session.

By 1 p.m. the Dow Jones industrial Average came back \$26 to \$70.2, and the NYSE All at \$21 and Credit Foncier to \$67.02, and the NYSE All at \$21 and Credit Foncier to \$53.31, while declines led gained \$1 at \$91.

Advances by a seven-to-five margin after two hours of trading volume dropped 13.16m. shares to 11.65m., compared with 1 p.m. last

In the Foreign sector, Americans tricals mixe. Chemicals were mixed of Germans rose across mostly higher Motors lost ground, the board, Oils, Dutch, Belgian Machine Makers were mixed to Machine Makers were mixed to Minings and Utilities also were mixed.

BRUSSELS—Mixed after analyce while Metals sheer with the shortened session. Trading volume dropped 13.16m. shares to 11.65m., compared with 1 p.m. last 11.65m., compared with 1 p.m. last

Stock Market analysts have been anticipating some kind of pull back following the sharp run up in stock prices during January. no special factors affecting the little changed.

Still, many predict an assault on start of the week's trading. Still, many predict an assault on start of the week's trading.

Still, many predict an assault on start of the week's trading.

Still, many predict an assault on start of the week's trading.

Still, many predict an assault on start of the week's trading.

Chamicals fell.

GERMANY—Mixed in active trading.

Chamicals fell.

Banks mostly declined, Electhe next few sessions.

Among Blue Chips, Du Pont were off \$2 at \$157½, American

Closing prices and market reports were not available for this edition.

Telephone off \$1 at \$55 and Sear Telephone varyanti at \$2561—the standard formula standard Xerox, which competes in the

Texas Instruments eased on mile 70.55

"flat" fourth-quarter earnings. IS ... 10.57

Fairchild Camera gave way \$11

15 ... 10.55 Control Data were lowered \$1 to \$24%, although it reported 12 higher fourth-quarter and year-

higher fourth-quarter and yearend earnings.

Gerber Products lost \$1 to \$23.

Tenneco fell \$1\text{i} to \$28\text{j}-it
announced a merger plan with
Anaconda which had not yet
opened.

U.S. Steel were off \$1\text{j} at \$81\text{j}
ex-dividend.

Superior Off moved up \$1\text{j} to \$78.

Bertes were lifted \$1 to \$78.

Bertes were lifted \$1 to \$78.

Bertes were lifted \$1 to \$78.

Tendedles were sold at \$1\text{j} at \$1\

three-for-two stock split and raised quarterly dividend. Gladding rose \$1 to \$44 on sharply higher first quarter earnings after a fiscal 1975 loss.
Fibroboard were down \$1

910% on a steeper fourth-quarter loss compared with a year earlier. The American S.E. Market Value Index gave way 0.40 to 81/11/1/10 55.55 57.06 55.55 55.12 52.28 54.56 58.84 116.44, while the trading volume 33/11/10/27/11 decreased 630,000 shares to 1,35m. compared with 1 p.m. last Friday.

Canada easier Canadian Stock Markets mostly

eased in light trading yesterday | New High: 548 250 156 256 568 The Industrial Share Index AMERICAN SE MARKET VALUE INDEX also 0.04 to 187-49, Base Metals also 0.04 to 81.65, Western Oils Surfins base 100 Aug. 31, 1972. and Papers 1.14 to 116.48. But Righ Low Golds moved up 6.99 to 283,73 and 25.56 52.29 58.64 58.62 54.58 54.5 Among Golds, Giant Yellowknife

OTHER MARKETS

Indices

NEW YORK

DOW JONES AYERAGES

80... 71.28 199.35 976.28 90.87 91.07 91.07 171.13 496.94 901.85 90.65 90.87 91.07 7 70.82 187.28 901.51 90.55 90.84 197.28 901.51 90.85 70.84 197.28 901.51 90.85 10.90 197.38 964.36 90.38 10.85 197.28 901.51 190.85 10.85

IND. DIVIDEND YIELD p.c.

3.92 4.09 5.58

December 31, 1965 = 50. 1975-76 Jan 30 Jan 29 Jan 28 Jan 27 Jan 26

RISES AND FALLS

Van 30 Jan 29 Jan 28 Jan 27 Jan 26

Issues traded Up Down 1,924 1,032 477

N.Y. SE ALL COMMON INDEX

Jan. 16 | Jan. 31 1975

Ųzii.

firmed, while French shares were Fig.2.30.

STANDARD AND FOORS

U.S. STOCK !NDICES

1975-76 Low

elleral Motors Lyder Systems

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

STOCK AND BOND YIELDS

RIDAY'S ACTIVE STOCKS

Jan. 28 Jan. 21 Feb.
1976 1976 1976
1976 1976
1976 1976
1976 1978
10d. Ord. pre ratio , 13.57 19.38
Long-term Govt. Bds.

5.83

788,100 357,400 348,500 379,180 273,300 289,580 263,200

ian. 36 Jan. 29 1975-76 Righ 1979-76 Low 197,16 198.48 196.80 (15/7) 189.41 (2/1)

Jan. 30 Jan. 29 1975-78 Right 1975-78 Low 194.78 192.24 295.51 (15/7) 159.93 (2/1)

an 30 jau 29 1975-76 Eigh 1975-76 Low 189,65 186,83 198,90 (12/7) 198,95 (3/1)

100.J1 95.53 99.62 99.68

were mixed, Oils improved, Holdings mixed, Electricals and Utilities mostly easier.

U.S. shares declined, South African Gold Mines were higher, Dutch stocks improved, Germans firmed, while French shares were

Fis 2.30.

Banks and Insurances also gained ground Algemene Bank Nederland pipe on Fis. 7 Nationale-Nederland Fig. 170. AMEV

v'ge yield on 50 Jan. Jan. earling Stocker 23 22

SYDNEY ALL-ORD. INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX .

428.50 411.49 de: 423.50 (30,1/76)

SINGAPORE ENDEX §

EUROPE"

Germ'y (s)

Holland (*)

Italy (g)

Spain (A)

Sweden (in 1994)

282.26 277.58 282.26 (00/1/70)

Beig'm (a) 11235 11230 112.35

On Dividends 5.43 5.44 5.55 On Barnings 8.97 8.99 7.81

Peb. 2 | Jan. 301 High 1975-6 Low 1975-6

459.16 458.30 472.06(23)1/76 289.88 (8/L)

Base 186 Hannary 4, 1968.

Feb. 2 | Feb. 3 | Hilligh 1975-6 | Low 1975-76

342.46 342.64 542.84 (1/2/70268.24(10/1)

Jan. 50 | Jan. 29 | Righ 1970-6 | Low 1970-

Feb. 2 vious High Low

72.5 76.1 77.0 107.5 100.2 107.5 107.5 100.2 107.5 107.5 100.8 21.7 100.8 21.7 100.8 21.7 100.8 21.7 100.8

Bwit="rid 2017 208.4 27.7 208.5 (5/1/78) 271.

(23/4) (19/6) (411.43 414.43 610.66

MELBOURNE MELDS

NEW YORK, Feb. 2.

COPENHAGEN-Mixed in very

MILAN-Generally firmer on improved investor demand. Bonds showed scattered losses following the Bank Rate increase

SWITZERLAND-Very steady, although opening gains were trimmed by late selling.

Dutch Internationals and Germans firmed slightly.

TOKYO-Lower in fairly active trading, with buying interest dwindling in view of tighter margin trading curbs. Volume 00m. shares. Blue Chips and "high-price" shares fell on profit-taking and

other selling. Car Parts Makers and Food-stuffs were higher. JOHANNESBURG—Gold shares were quiet and selectively higher on bullion price considerations. Financial Minings were narrowly

mixed, Platinums were little changed, as were Coppers. Colliery shares were quiet Industrials were steady. AUSTRALIA — Mining shares firmed sharply, again led by Pan-continental which spurted ahead

AA3 to 19.50. \$A3 to 19.50.
Other Uraniums were also boosted by Government plans for the Uranium Industry. Peko-Wallsend jumped 35 cents to 4.75 and its partner EZ Industries 22 cents to 3.70, Queensland Mines rose 25 cents to 2.65 and Kathleen 15 cents to 1.75.
Ocean Resources moved up 8 cents to 37 cents on more than im, shares.

with substantial holdings in Pan-continental, jumped 14 cents to 50 cents.
Golds were little affected by the

lifting of restrictions on gold ownership and trading CBC firmed 9 cents to 2.15 following its results.
Olls showed some improvement,
with Woodside Burmah up with

GERMANY +

£ and \$ weaker

Sterling and the U.S. dollar 100.06! U.S. cents from the came under pressure in the foreign exchange market yesterday. The pound dropped sharply in the earlier part of the day which reflected a large Middle East selling order to switch stering into U.S. dollars. The pound's over the gold content was 2.68 finished \$2 higher at \$133.49 dollars. Its premium dealings. Its premium domestic dealings. Its premium domestic gold content was 2.68 finished \$2.60 ing into U.S. dollars. The pound's over the gold content was 2.68 trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 30.0 per cent. in the morning from the previous close of 29.9 per cent. The depreciation at noon stood at 30.1 per cent and by the close had slid further still to 30.2 per cent.

ner cent

In terms of the dollar, the pound saw a low for the day of \$2,0230-\$2,0240 before recovering to close at \$2,0290.2,0300, a loss of five points on the day.

although opening gains were trimmed by late selling.

In Transportations, Swissair Bearer railied Frs.20 on active support. Financials firmed, leading Industrials turned mixed, while Foods generally lost ground.

State Bonds were slightly irregular.

Dollar stocks were narrowly mixed in a heavy turnover, while Dutch Internationals and Germans firmed slightly.

The U.S. dollar was weaker against most major currencies, its trade-weighted average depicturate action as calculated by Morgan itom as calculated by Morgan Guaranty of New York, on noon rates, widening to 2.41 per cent. from 2.17 per cent. The West German mark finished stronger amid continuing rumours of a coming currency realignment and this brought further pressure on the dollar. The mark was quoted at DM2.5670 in terms of the dollar against DM2.5890 previously:

The Italian live continued to The U.S. dollar was weaker

rate from six per cent to seven per cent, appeared to have little effect on the currency. Its traderate from six per cent. to seven per cent., appeared to have little Beigian franceffect on the currency. Its tradeweighted average depreciation as lanian litter.

calculated by Morgan Guaranty of Japanese yea...

New York, on noon rates, wedish know widened further to 42.84 per cent Values are for rom 41.61 per cent.
The Canadian dellar closed at Mo

EXCHANGE CROSS-PATES

Feb. 2 | Prankfura | New York | Paris | Brossels | London Materiam; Zurich 8.58.59 6.219.223 96.80 90 83.25.56 2.6425.75 2.0300.0306 17.41.49 33.43.45 11.405.4305 9.033.033 187.25.25 179.05.25 181.932 14.67.71 15.05.65 6.3025.75 5.3925.75 5.392.60 6.62.63 5.2486.2525 97.24.33 Frankfu't: 28.62-94 2.5680-65 67.62-72 6.58-59 2.34-36 1.73-07-47 8.75-51 1.405-3505 1.51-619 39.07-10 8.75-77 1.405-3505 1.51-619 1.51-61

U.S. § in Montreal. U.S. § = 100.08.10 Canadian cents. Canadian § in New York § C = 92.90-92.2 U.S. cents. U.S. § in Milan Sterling in Milan closed. "Rates for Jan. 30.

EURO-CURRENCY INTEREST RATES

766. 2 D76	Starling U.S. Dol	Ounadian Boliar	Dulidar Guildar	W. German mark	Swins frame
response term 7 days notice in the continuous terms of the continuous term	105g-105g *** 48g-61g 101g-101g *** 47g-61g 101g-103g *** 61g-60g 105g-11 *** 65g-61g	814-813 888-876	1 214 2 214 534 -4 575 -418 459 -456 8-614	54-54 54-54 55-54 55-44 44-46	18-56 18-56 16-75 16-75 25-12-25-9 214-33-6
Sure-French deposit rates where term 81-85 per cent.; seven days' notice 81- per cent.; one menth 71-8 per cent.; three months 71-85 per cent.; six month					

per cent.; one month 74-2 per cent.; three months 71-24 per cent.; alx months 77-24 per tent.; one year 54-2 per cent.

Longot-term Eurodellar deposit; two years 71-77 per cent.; three years 3-34 per cent.; three years 3-34 per cent.; three years 3-34 per cent. The following annimal rates were quoted for London dellar certificates on deposit; one month 4-5 per cent.; three months 57-6-50s per cent.; alx months 58-36 per cent.; alx months 58-36 per cent.; alx months 58-36 per cent.; alx months 75-36 pe

AUSTRALIA

GOLD MARKET

Pag 2 1975

Emgeratu...\$13519-135-141

FOREIGN EXCHANGE

Eprest 5 12 2.6250 2.1500 17 2.0265-7.02017 New York Monitoni ... Lingelgra openhigen moklurt ...

convertible franc; close \$1.03-51.25. OTHER MARKETS

Argentina 182-51 182-71 and Argentina 1808-1-6185 Arctin librari ... 1808-1-6185 Arctin librari ... 1808-18-71 Arctin librari ... 1808-78-3144 anage and Argentina ... 1808-78-3144 anage and ... 1808-8-78-3144 Francis ... 1808-8-78-31 Arctin librari ... 1808-8-31 Arctin

Based on rates secretly dealers. A Rate given is the rate. Rate given is Sea interest rate. Freight ins, as rate 198.34-198 54.

TORWARD RATES One monte New York, 0.90.0.80 it put 1532
Montreal, 0.25-0.15 it put 1532
American 512-219 it not \$3.3
Brusset 5 it in 15 it in 150 it
Familiari 512-319 in its [1.4
Material 110-190 it is [1.4
Material

JOHANNESBURG

OVERSEAS SHARE INFORMATION

(30) ty (2/1)

		170	، مرجنت	J J	1	_	-
	NEW YO	RK		Stock	Jan. 30	Jan. 29	
	Ptock	Jan. 30	Jan. 29	Corning Glass CPC Intration?	544 467 ₈	553s 4634	ij
	Addressograph Actno. Life & Cas.	105g 251g	10 93	Crocker Nat Crocker Nat	864 941 ₂ 43	641g 244g 48	3
•	Air Products	784	784. 81	Cummin Engine Curtus Wright	241	24 124	i
	Alessa Aluminium	854 484	251 <u>e</u> 4414	Dame		4134	i ii
	Allegheny Ldim.	304 194	8014 1912	Dart Industries Degra	346 ₈	583 ₄	K
	Allied Stores	414 4719 1468	591g 467g 141g	Del Monte	2356 5	284	K
	Altis Chalmers	55	594	Detroit Hillson Dis mondshamek	146 ₄ 681 ₂	143 ₄ 66 ₉	K
	America Hees	19 is 9 is	201g 94g	Digital Equip Digital Equip Dianes (Walt)	988 15214 5910	946 1611 ₂ 581 ₂	ľ
	Amer. Brends	411 ₂	404	Dover Curpa Dow Chemical	545g	535 106	E
	Amer. Can	25% 25% 28%	2674 2674	Dresser	691g 1571g	70 1801	Į,
	America Express	405g 8514	404	Dymo Industries Sagle Picher	814 8118	304	Ľ
	Amer. Medicat	St _a	814	Kest Air Lines Kestman Kodak Veton	113 341	47g 1184 34	į.
	Amer. Nat. Gas., Amer. blendard.	2114	343, 203,	K G & G	17	175	Ė
	American Stores	851s 921	9778 8478 99	Ki Paso Nat. Gas ELTRA	136g 371g	184	M
	Ampel	614 2071	64 ₆	Emery Air Fright	46	46 lg	N
	Ancher Hocking	271g	261g	Esmark	2734 29	267s	N.
	Armeo Steel	5514 51 974	525 306 10	Ethyl Exxun Fairchild Camera	503g 91 431g	50 915 465	K
	Amreo	97 ₆	1434	Fed. Dept. Stores	2134 253a	517	N N N
	Ashiand Od.	25 Ja	251 884	Pat. Nat. Boston.	263g 97s	255q 95g	MAN
	AYC	105g :	18:	Plintkete	1954 2854 3719	197g 285 ₄ 861g	N
	Avon Products Balt, Gas Elect	4014 24:8	81g 40.5g 24.5g	F.M.C	25 la	254	N
	Hank America	347g	4454	Ford Motor	495g	49	N
	Manager 4 141	2014	90 In	Fusham	350	35ba	1.5

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(000°s) 4,080 3,880 2,988 2,480 4,210 Jag. Johns Maaville... 261g Johnson Johnson Johnson Goatroi, Joy Mandscur'g Kater Alumin'm 505e Kater Industries 914 Reynolds Metale. Reynolds E. J. Rich'son Merrell. Rockwell Inter... Rohm & Hass.... sechumberget.

BCM. Scott Paper.

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Trans Union.

Trans Union.

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\$2.60 per £1-114}% (115%) CANADA

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PARIS

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MILAN

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February 2
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Aust. Oil & Gas.

Eline Metal Ind.

Bougainville Copper
Broken Hill Proprietary.

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Castion United Brewary.

U.S. Coles. 15.80 12.50 **—0.0à**

January 30

† Bid.

ie Financial Times Tuesday February 3 1976

Predictions about long-term climatic changes, such as the warnings that another ice age is imminent, go beyond the present state of knowledge about the influences governing global weather conditions, argues Dr. Brian Mason

Weather prophets out in the cold

tic changes associated heat ce age, these fluctua; nevertheless have imconomic and social History

e global climate have the atmosphere and the oceans, northerlies leading to a successfairly stable since the or by changes in external sion of mild winters in Europe, the last ice age some factors such as the sun's radiation. The problem may, in the are ago, the records factors are ago, the records factors are also as the sun's radiation. ars ago, the records foreseeable future, be compliusiderable variations cated further by the possibility to year, from decade of man's causing weather and droughts in the Sahel region of and from century to climate changes through the Africa, far from being unprece-

m natural resources, climatic history. Here the years, the sub-tropical high-

ome obscured in a Unfortunately, our under reversed. Since 1970 there has centuries, superimposed on not be carried through to full motionless, constant-tempera- easterly winds over the British spheric ozone layer. This proture atmosphere containing no Isles very similar to those that duced a cooling of up to 20 deed opinions unsupsolid facts and sound
solid facts and solid facts a

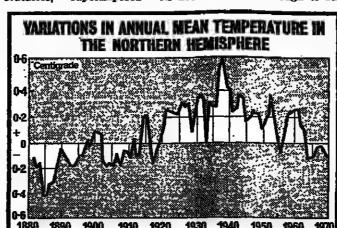
and from century to production of additional carbon dented, have parallels in the small compared with dioxide, aerosols and waste past. They do not, however, occur at regular predictable intervals. The recent droughts have been attributed to a change in the global atmospheric circes. Increasing world

and rising living and evaluating these changes is shift of the major climatic longer trends whose onset and glacial conditions. The chances have increased the coherent and consistent re-zones, including the Sahara reversal cannot yet be of a prolonged cold period of construction of the Earth's desert: but during the last five predicted in advance.

lesser intensity within the next

and, if so, are such caused by perhaps only tem-falling temperatures in the bility of the historical record, the next 100 years may be the most sophisticated models inserted into the model it pro-epochs in the historical record predictable? The porary spells of bad weather Northern Hemisphere between A more realistic, if less placed at around 1 in 100, but such as those devised in the duced an area of low surface may have been caused by volpredictable: The points of the first included an area of low surface may have been of the full change of 10 degrees C Meteorological Office are much pressure centred in the Bay of canic eruptions. in brief, are Yes and a widespread and persistent in the chart. But there is that fluctuations of climate will or so would probably be spread simplified representations of Biscay and a large area of high The same model was used to tively, but the under-deterioration in the climate of evidence which suggests that continue to occur with about over about 2,000 years. There the real atmosphere.

Consoled West and a large area of high The same model was used to pressure centred just east of investigate the likely effects of the real atmosphere. ses, which are much the major food-producing areas this cooling has been the same magnitude, frequency is a rather greater likelihood. Nevertheless, within less than Greenland. The modified circu- a 50 per cent. reduction in the arrested and may soon be and variability as in recent that a cooling may set in, but 100 days of starting from a lation resulted in strong concentration of the strato-



At present, we are in a century with average temperaance between supply records are still very incompressure belt has moved slightly warm inter-glacial period, the tures lower by about 1 degree and could be seriously plete. Moreover, they are so northwards, even by marginal dominated by irregular fluctua. There is, then, no real have averaged about 10,000 1500 and 1850, must be put Simple heat-balance calcular with measurements almost cer- do not properly treat inter-tainly caused by a large vol- actions between the atmosphere can explosion in Ball. Now, and the oceans which, I suspect, with measurements almost cer- do not properly treat inter-tainly caused by a large vol- actions between the atmosphere can explosion in Ball. Now, and the oceans which, I suspect, with measurements almost belt with measurements almost belt to the under-

> the atmosphere as a turbulent the sunspot cycle. operations per second are to 2.5 degrees C warmer than ground level—which hardly Office.

ture atmosphere containing no Isles very similar to those that duced a cooling of up to 20 deweather systems, they sumu-caused the cold winter of 1962- grees C at a 40 km. altitude over the tropics, but, again, insignificatives of the tropics, but, again, insignificatives of the tropics. features of the present climate, including the global wind FOSSI fuels systems, the pressure, temperature and rainfall patterns, and release of large quantities of heat and moisture. Several

dominated by irregular incluse that the years. It is probable that the quite high (say 1 in 5). Howtions, with few, if any, regular evidence to indicate that the years. It is probable that the quite high (say 1 in 5). Howtions indicate that a 1 per cent, to pre-1963 values, there is little standing of climatic changes,
cycles and well-established global pattern of climate is present warm period, which has ever, there is no physical basis increase in the sun's radiation evidence that the dust content Reliable predictions of such orld grain reserves, that they have little undergoing a rapid and perma-aiready lasted for about 10,000 for - predicting either the would produce an average rise is increasing significantly. Fol-changes will require not only of annual consumplings of an imminent ice age events are abnormal in the to a period of colder climate. changes of undergoing a rapid and perma-aiready lasted for about 10,000 for - predicting either the would produce an average rise is increasing significantly. Fol-changes will require not only of about 0.7 degrees C in the lowing the Bali eruption, tem-improved models but much of annual consumplings of an imminent ice age events are abnormal in the to a period of colder climate. changes. For we do not yet temperature at the Earth's sur-peratures in the lower strates greater scientific effort and computed to underlying face. The fact that the sun's phere rose by severts are detectable and constructions. By far the most promising change by as much as 1 per effects at ground level. approach lies in the develop- cent probably accounts for the This observation is consistent mate, therefore, may not be ment of complex computer failure to find strong correls- with the results obtained from available for several years, models designed to simulate tions between the weather and our model, when a strato- Meanwhile, it is important, for

Since the most powerful com- coldest in Britain for 250 years, because of the absorption of the future than in the past. puters capable of executing a large area of the eastern radiation by the dust, but there Dr. B. J. Moson is Director more than 10m. arithmetical tropical Atlantic ocean was up were no discernible effects at General of the Meteorological

The concentration of car-each flying five hours per day seasonal changes such as the bon dioxide in the atmosphere would not reduce the ozone by monsoon. Although they are not yet capable of predicting future during this century because of scientists have estimated about climatic changes, they are able to give some indication of the Model calculations indicate that reduction could not be distinlikely climatic effects of fairly large changes in such things lower atmosphere by an aver-natural fluctuations, supersonic large changes in such things as the sun's radiation, the carbon-dioxide and dust content that, even so, temperatures in have a significant effect on the carbon-dioxide and dust content the Northern Hemisphere fell climate during this cercury. of the atmosphere, vegetation, the Northern Hemisphere fell climate during this century. temperature and the artificial buted to a simultaneous increase

The replace of large quantities of buted to a simultaneous increase

have been recently carried out pheric turbidity even at remote because the models still have output does not appear to but there were no detectable and evaluation.

Earth's climate Soviet Union and the U.S., extrapolation of the trend of expectation based on the varia- such a transition's beginning in inadequate for the task, even normal. When this anomaly was supports the thesis that cooler

ficant changes in the lower at-

model calculations of this type It is true that the atmos- dicative rather than definitive, sites increased markedly after deficiencies. In particular, they 1963, but this was almost cer- do not properly treat inter-

spheric layer of dust, sufficient planning purposes, to recognise rotating fluid heated by the sun Changes in sea-surface tem- to intercept 4 per cent. of the the variable and unpredictable and exchanging heat, moisture perature undoubtedly affect the incoming solar radiation, was nature of climate and that any and momentum with the atmospheric circulation. During inserted. This produced local changes may have a greater eco-Earth's surface and the oceans, the winter of 1962-63, the heating of up to 10 degrees C. nomic and social impact in the



Arbuthnot Latham

Issue of £1,299,971 8 per cent. Convertible Unsecured Loan Stock 1986

concil of The Stock Exchange has granted permission for £1,299,971 8 per tent. Convertible used Loan Stock 1986 of the Company to be admined to the Official List. This Stock is being fully paid pursuant to the Scheme cancelling the 8 per cent. Convertible Unsecured Loan 1978 of Chancery Consolidated Limited, which has now become effective. articulars of the Stock are available in the Extel Statistical Service and copies may be obtained rnormal business hours (Saturdays excepted) up to and including 18th February, 1976 from:—

London, EC4R 1BY.

Cazenove & Co., 12, Tokenhouse Yard, London, EC2R 7AN.

in Europe

Personal saving and borrowing

w do Europeans save and borrow?

tudy from the Institute of European Finance, published by the ancial Times Ltd.: SAVINGS FLOWS IN EUROPE describes I assesses the various channels through which individuals in Western European countries save and the many forms in ich they hold their savings.

lative importance of ing channels

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study, written by Professor S. Revell, head of the Department of lomics, University College of th Wales, considers various aspects of onal saving in Europe in the light of its itional investment: liquid saving and consumer credit

financing of house purchase the role of government in the personal the ways in which inflation affects:

ividual countries mined in detail

NGS FLOWS IN EUROPE then ines statistics and other available rial for 17 individual countries, bringing her for the first time the available gs data from a wide range of sources ne period 1960 to mid-1975.

Inter-country comparisons

This study brings out the interdependence of financial institutions and their varied functioning in different countries—indicates the relative importance of the various channels and forms of personal savings and makes significant inter country or indirectly concerned with personal savings, will find SAYINGS FLOWS IN

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£2.5m. North Sea oil work

HOME CONTRACTS

the supply of three modules for installation in two platforms in the Ninian Field. Two of the modules will be installed in the southern platform and will house generators, transformers and switch gear. The remaining module will be installed in the central platform, where it will house a workshop and control room. This order brings the total number of modules being con-Other orders include the supply of seven modules to the Philips Petroleum Company Europe for its Norwegian Eldfisk Field and four to the Shell Exploration and

JOHN LAING CONSTRUCTION has won a £2.5m. housing contract from the London Borough of Lewisham. The order is for 158 dwellings consisting of two-three- and four-bedroom houses, 10 bungalows specially designed for disabled persons, elderly persons' flats, six shops with maisonettes above, a community cantre and a children's playground, together with 93 garages. Work has begun and completion is scheduled within 24 months.

PEABODY ROLMES, Hudders-FEABODY HOLMES, Hudders-field, has received an order worth more than £1m. from the British Steel Corporation for the supply, arection and commissioning of a gas cleaning plant for a sinter-strand in the ore preparation plant at its Corby works. The order also includes supply of a dust handling and conditioning system. system.

MATHER AND PLATT, Manchester, has been awarded a contract worth more than film, for mechanical equipment at Hawoswater pumping station, part of the Shap aqueduct scheme for the Eastern division of the North West Water Authority. The order covers the supply, installation and commissioning of six vertical multi-stage mixed-flow pumps, main and auxiliary pipework, surge vessels and strainers, valves, air compressors, pump hali valves, air compressors, pump hali cranage, sump dewatering and reservoir supply pumps, and a heating and ventilating system for station working areas.

ADABAS, Derby, is to supply Bar-clays Bank with a data base man-argement package for a computer system in which detailed records of the bank's 60,000 employees will be held on-line for quick retrieval. After development, the system will eventually be run at one of Barclays computer centres.

DIRECTORS

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Chairman of the

Nabisco, Inc.

Chairman

Executive Committee,

Continental Oil Company

Celangue Corporation

Chairman of the Board, Philip Morris incorporated

Bristol-Myers Company

New York Telephone Company

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HOWARD W. BLAUVELT Chairman of the Board and Chief Enscutive Officer,

JOHN W. BROOKS Chairman and Chief Executive Officer,

WILLIAM M. ELLINGHAUS President.

President and Chief Executive Officer.

JOSEPH F. CULLMAN, 3rd

RICHARD L GEES

ALLENWEST SIMPLEX-GE has received an order for high voltage industrial starters for Killoch Colliery, Ayrshire, and Bilston Glen Colliery, Midlothian.

N. G. BAILEY AND CO., Bradford, has won two orders totalling about £400,000. One, from the U.K. Atomic Energy Authority, is for the electrical power and in-strumentation installations in its computer and mechanical pro-perties buildings at Warrington, Cheshire. The other order, from British Nuclear Fuels, involves the electrical contract at Windscale and Calder nuclear works,

BRITISH RELAY TV has received a contract from the London Trans port Executive to supply and instal a closed-circuit TV system to enable staff at Earls Court to see platforms at the last three stations on the new Piccadily Line extension—Heathrow Central, Hatton Cross and Hounslow West

Bankers Trust Company

CONSOLIDATED STATEMENT OF CONDITION, DECEMBER 31, 1975

interest bearing deposits with banks Other Investments, including federal funds sold . . . 274,198,000 Investment securities 128,815,000 613,392,000 Loans, less reserve for possible loan losses of \$77,979 and \$63,716, respectively 10,280,307,000 Customers' acceptance liability 628,745,000 Accrued income receivable 181,958,000 438,991,000 LIABILITIES Time 4,145,094,000 Long-term notes and debentures _ STOCKHOLDER'S Common stock EQUITY Total stockholder's equity 848,115,000

Total liabilities and stockholder's equity \$19,425,404,000

Sackman-Gilliland Corporation

Director and former Chairman

International Paper Company

National Urban League, Inc.

International Minerals &

East/Africa Corporation

Chairman of the Board,

Newmont Mining Corporation

The Hanna Mining Company

WALTER A. MARTING Chairman of the Executive Committee.

Chemical Corporation

VERNON E. JORDAN, JR. Executive Director,

RICHARD A. LENON President and Chief Executive Officer,

Chairman of the Board, IBM World Trade Europe/Middle

JACQUES G. MAISONROUGE

PLATO MALOZEMOFF

President.

of the Board,

JAMES E. GIBBONS

PAUL A. GORMAN

LONDON MILAN PARIS TOKYO SINGAPORE NASSAU

International Banking Subsidiaries: Chicago Houston Los Angeles

Miami Domestic Representatives: Chicago Houston Los Angeles

San Francisco Overseas Representatives and Affiliates:

Argentina Australia Belgium Brazil Cameroun Canada Colombia Denmark Germany Hong Kong Indonesia Italy Ivory Coast Korea

Lebanon Mexico Panama Philippines Senegal Spain Switzerland Taiwan

Tunisia Venezuela

United Kingdom

Chairman and Chief Executive Officer,

American Can Company DONALD F. McCULLOUGH Chairman of the Board and Chief Executive Officer, Collins & Alkman Corporation

WILLIAM F. MAY

WILLIAM H. MOORE Former Chairman of the Board. Bankers Trust Company and

Bankers Trust New York Corporation CALVIN H. PLIMPTON, M.D.

Downstate Medical Center State University of New York

FRANCIS C. ROONEY, JR.
President and
Chief Executive Officer, Melville Shoe Corporation

WILLIAM P. TAVOULAREAS President and Director, Mobil Oil Corporation

WALTER N. THAYER Whitcom Investment Company and President, Whitney Communications Corporation

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

BY OUR WALL STREET CORRESPONDENT

PRICES slipped lower on Wall rise \$\frac{1}{2}\$ to \$\frac{37}{2}\$ while Dickenson Street to-day, after a major New Mines added 35 cents at \$\frac{525}{25}\$.

York snowstorm forced a delay in the start of the session.

By 1 p.m. the Dow Jones Informed \$\frac{1}{2}\$ to \$\frac{10}{2}\$.

By 2 p.m. the Dow Jones Informed Street and Canadianne were off \$\frac{1}{2}\$ to \$\frac{10}{2}\$.

dustrial Average came back \$\frac{25}{2}\$ and the NYSE All at \$\frac{11}{2}\$ to \$\frac{10}{2}\$.

Common Index dipped 24 cents up \$\frac{1}{2}\$ to \$\frac{10}{2}\$.

Common Index dipped 24 cents advances by a seven-to-five margin after two hours of trading volume dropped 13.16m. shares to \$\frac{11}{2}\$ to \$\frac{10}{2}\$ to \$\frac{1}{2}\$ to \$\frac{10}{2}\$ to \$\frac{10

margin after two hours of frading out the shortened session. Trading volume dropped 13.16m, shares to 11.65m, compared with 1 p.m. last Friday.

Stock Market analysts have been anticipating some kind of pull back following the sharp run up in stock prices during January. Still, many predict an assault on the 1,000 level of the Dow Jones Industrial Index is probable over the next few sessions.

Among Blue Chips, Du Pout Chips, Du the next few sessions.

Among Blue Chips, Du Pout were off \$2 at \$157‡, American

Closing prices and market reports were not available for this edition.

Telephone off \$1 at \$55 and Sears IBM shed \$11 to \$2561-the Federal Trade Commission will investigate whether IBM is mono-

polising the office typewriter Aerox, which competes in the 25 game market, declined \$1½ to \$842. 21 20 ... flat" fourth-quarter earnings. 19 Fairchild Camera gave way \$12 15 ...

Fairchia to \$421.
Control Data were lowered \$1 13 to \$242, although it reported 12 to \$242, although and year. end earnings.
Gerber Products lost \$1 to \$23.
Tenneco fell \$1 to \$28—it Tenneco 1611 513 to 320 th 1975-76 announced a merger plan with 1975-76 129 129.E 375.28 81.07 Anscouda which had not yet High 71.29 129.E 375.28 81.07 (22) 1/76 (33) 1/76 (33) 1/76 (33) 1/76 (33) 1/76

U.S. Steel were off \$1 at \$81? Superior Oil moved up \$1\} to \$168 and Schlumberger \$1 to \$78\. Bertea were lifted \$1 to \$7\} on

a three-for-two stock split and a raised quarterly dividend.
Gladding rose \$\frac{1}{2}\$ to \$4\frac{1}{2}\$ on sharply higher first quarter earnings after a fiscal 1975 loss.

Fibreboard were down \$\frac{1}{2}\$ to \$10 on a steeper fourth-puriter. RIGI on a steeper fourth-quarter es compared with a year carlier. The American S.E. Market Value Index gave way 0.40 to 98.44, while the trading volume decreased 630,000 shares to 1,55m compared with 1 p.m. last Friday.

Canada easier Canadian Stock Markets mostly

eased in light trading yesterday morning.

The Industrial Share Index shed 0.04 to 187.49, Base Metals also 0.04 to 81.65, Western Oils O.20 to 210.69, Banks 0.14 to 247.81 0.30 to 210.09, carries 0.11 to 118.48. But | High Law | 1.14 to 118.48. But | Golds moved up 6.99 to 208.73 and | 18.54 62.29 18.84 65.68 84.88 | 14.88 | 14.88 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.69 | 15.

Indices

NEW YORK

DOW JONES AYERAGES

[63] [776] [63] [776] [63] [776] [63] [776] [63] [776] [63] [776] [63] [776] [63] [776] [7

IND. DIVIDEND YIELD p.c.

5.99 4.02 5.58

1975-76 Jap 20 Jan 20 Jan 28 Jan 27 Jan 2

High Law 88.55 53.12 52.28 52.68 52.84

AMERICAN SE MARKET VALUE

1975-76 Jan 30 Jan 29 Jan 28 Jan 27 Jan 2

Jan 30 Jan 20 Jan 23 Jan 21 Jan 2

RISES AND FALLS Issues traded Up Down U 1,824 1,832 477

N.Y. SE ALL COMMON INDEX

Jan. 16 · Jan. 31 1976

STANDARD AND FOORS

STOCK AND BOND YIELDS

Jan. 28 Jan. 21 Feb.
1976 1976 1976 1976
Ind. Ord. yield pe ... 3.42 3.42 4.5
Ind. Ord. p/c ratio . 18.67 13.33 8.6
Long-term Govt. Eds.

per cent 5.83 5.51

RIDAY'S ACTIVE STOCKS

Citicorp 78,100
Polaroid 78,100
Polaroid 817,400
Westingbouse Elec. 348,500
Amer. Tel. Tel. 273,130
RCA 283,200
McDonalds 283,200
Champ. Inter. 243,300
Roder Systems 125,900

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMININED INDEX

Jan. 30 Jan. 29 1975-76 kigh 1975-76 Low 187.53 195.48 196.50 (15/7) 199.41 (2/1)

Jan. 30 Jan. 39 1973-76 Righ 1975-76 Low 194.78 193.34 203.61 (15/7) 138.03 (2/1)

Jan. 39 Jan. 29 1975-78 Right 1975-78 Low 189_03 188.88 198.00 (12/7) 188.05 (2/1)

Jan. 30 Jan. 33 High Low 214.2 214.8 238.9 183.2 (18/7) (22/3) 205.2 395.3 375.1 186.2 (2/1) (8/21)

JOHANNESBURG

U.S. STOCK !NDICES

another lively trading session.

Advances predominated among Steels, non-Ferrous Metals also finished mostly higher, Chemicals were mixed. Olls improved, Holdings mixed, Electricals and Utilities mostly easier.

In the state of the state o

Strials †Compos 10 100.86 .23 100.11 .28 25.53 .00 99.07 .72 90.68 .16 90.21 .79 98.04

MELBOURNE ZELDS

Av ge yield og pg Jan. Jan. Jan. Leading though 29 2 lb

Un Dividendia: 5.43 5.44 5.55 On Karnings 8.97 8.99 7.21

469.15 460 30 72.06(201/76 289.88 (9/1)

Feb. 2 Feb. 1, Such 1276-5 Low 1570-76 842.46 342.54 5.5 M (1,276,258.24(10)1)

Jan 30 Jan 20 1410-6 Low 1970-6

Jan. 30 | Jan. 25 | High Life-6 | Low 1970-6

Teb 24 sions High Low

183/41 184/43 184/43

Switz'ri'd 294.7 7 295.4 27.7 206.6 (b)1/76) 2/1.

SYDNEY ALL-ORD, INDEX Peb. 2 Jan. 30 20gh 1875-6 Low 1975-6

TOKYO NEW SE INDEX

HONG KONGINDEX *

425.50 411.49 423.50

SINGAPORE INDEX §

982.96 277.56 282.26 (30)1/76

Beig'm (a) 112.73 112.90 112.33 (2/2/16)

EUROPE

Rolland (/)

Italy (g)

Spain (A)

NEW YORK, Feb. 2.

In Transportations, Swissalr

Car Parts Makers and Food-stuffs were higher. JOHANNESBURG-Gold shares were quiet and selectively higher on bullion price considerations. Financial Minings were narrowly mixed. Platinums were little changed, as were Coppers.

Colliery shares were Industrials were steady. AUSTRALIA — Mining shares firmed sharply, again led by Pan-continental which spurted shead A3 to 19.50. SAS to 19.50.

Other Uraniums were also boosted by Government plans for the Uranium Industry. Peko-Wallsend jumped 35 cents to 4.75

waisean jumper 52 cents to 2.73.
and its parmer EZ Industries 22.
cents to 3.70, Queensland Mines
rose 25 cents to 2.65 and Kathleen
15 cents to 1.75.
Ocean Resources moved up
8 cents to 37 cents on more than
1m. shares.

im. shares.

Mid East Minerals, a company
with substantial holdings in Pancontinental, jumped 14 cents to 50 cents. Golds were little affected by the

lifting of restrictions on gold ownership and trading. CBC firmed 9 cents to 2.15 following its results.
Oils showed some improvement, with Woodside Burmah up 12 cents to 1.37.

£ and \$ weaker

Sterling and the U.S. deliar 100.06; U.S. cents from the care in the previous close of 99.88; cents. the care market yester—foreign exchange market yester—Gold finished \$2 higher at foreign exchange market yester—30.5131 an ounce in moderately day. The pound dropped sharply \$130.5131 an ounce in moderately in the earlier part of the day active trading. The Krugerrand which reflected a large Middle closed at \$133.5135 (£65;-£66;) in Gold Communication over the gold content was 2.68 krugerrand. \$133.135 (£65;-£66;) in Gold Communication over the gold content was 2.68 krugerrand. \$133.135 (£65;-£66;) in Gold Communication over the gold content was 2.68 krugerrand. \$133.135 (£65;-£66;) in Gold Communication over the gold content was 2.68 krugerrand. \$133.135 (£65;-£66;) in Gold Communication over the gold content was 2.68 krugerrand. \$133.135 (£65;-£66;) in Gold Communication over the gold content was 2.68 krugerrand. trade-weighted average deprecia- per cent. domestically and 3.06 tion since the Washington Curper cent. in international dealings rency Agreement, as calculated by over the previous common close of Savrgas, 341:435; the Bank of England, widened to of 2.72 per cent.

30.0 per cent in the morning from the previous of 2.72 per cent.

LIRA

Sep Oct Nor Dec Jan

1.16875 45.8618

1.16853 45.9232

OSLO—Bankings were easier, from the previous close of 29.9 Insurances were quiet, while inper cent. The depreciation at noon dustrials were irregular.

COPENHAGEN—Mixed in very close bad slid further still to 30.2 per cent. · In terms of the dollar, the pound

saw a low for the day of \$2,0230-\$2,0240 before recovering to close points on the day. The U.S. dollar was weaker

against most major currencies, its trade-weighted average deprecia-tion as calculated by Morgan In Transportations, Swissair ton as calculated by invoken Bearer railied Frs.20 on active support. Financials firmed, leading Industrials turned mixed, while Foods generally lost ground.

State Bonds were slightly irregular.

State Bonds were slightly irregular. SPECIAL DRAWING

gular.

Dollar stocks were narrowly mixed in a heavy turnover, while at DM2.5870 in terms of the dollar. The mark was quoted at DM2.5870 in te

Blue Chips and "high-price" effect on the currency. Its tradeshares fell on profit-taking and bluer selling. rate from the currency. Its tradeeffect on the currency. Its tradeweighted average depreciation as
calculated by Morgan Guaranty of
New York, on noon rates,
widened further to 42.84 per cent.

Superior of the currency from 41.01 per cent. SDR as calculated
The Canadian dellar closed at Monetary Fund in

EXCHANGE CROSS-RATES

Feb. 2 Frankfurt | New York | Paris | Brussels | London | A'sterdam | Zurich 0.58-58 5.219-229 86.80-90 97.25-36 2.5425-75 2.0300-0305 37.47-48 38.43-45 11.405-4305 9.038-083 167.35-25 171.835-225

U.S. 8 in Montreal: U.S. 8 = 100.08.10 Canadian cents. 8 in New York 8 C = 99.90.52.2 U.S. cants. U.S. 8 m Milan Sterling in Milan closed. *Rates for Jan. 30.

EURO-CURRENCY INTEREST RATES

Peb. 2 1976	Steeling	U.S. Dollar	Canadian Dollar	Dutch Gulder	W. German	Swise franc
tishore term	101 ₈ -101 ₈ 101 ₂ -103 ₄ 163 ₄ -11	41e-6 4se-61e 454-61e 61e-61e 506-61e 61e-1	714-814 8-9 8-16-613 8-59-878 8-2-814 8-19-844	2-21g 2-21g 33g-4 87g-41g 40g-41g 5-51g	514-519 514-519 512-559 559-554 515-416 416-416	1g-3g 1g-5g (p-1) 1g-13g 2g-25g 51g-3g
per cent.; ou	month ?	rates whort -8 per center 8-81 per	t.: (bree 2	per cent.; se conths 71-84		otice 6%:

These per cent.; one year \$45 per cent.

Longer-term Eurodollar deposit: two years \$1.75 per cent.; three years \$3.55 per cent.; four years \$4.55 per cent.

The following nominal rakes were deposit for London dollar cardificates on deposit; soe month \$4.5 per cent. three months \$5₁₆.55₁₆ per cent.; six months \$5.64 per cent.; one year \$4.55 per cent.

Rains are nominal diosing hate.

† Short-term rates are cell for starting, U.S. dollars and Canadian dollars and two-days' notice for guiders and Swiss france.

GOLD MARKET Feb. 2 Was 3

Krugwrand ... (\$1531; 1155; \$13] 2685; 665; ** Bel New Sov'r gas \$421; 431; ** \$21 27-21; Ohl Sort'gn: 340; 41; 1230-20; 920 Engles ... \$21-4,317 \$13 Engles ... \$105-109 \$5 Engles ... \$70-73

FOREIGN EXCHANGES Day's Spiese 51- 2.0250-2.85

Amderdam. convertible franc; clesion

OTHER MARKETS. Argonitata 12.551-12.71 Arrolla Augustiata 18.57-18.77 Augustiata 18.57-18.77 Selipum. Finlatet 7.77-73 Belgum. Francis 7.55-18.77 Selipum. Francis 7.55-18.78 Luniniata 17.55-18.55 Peruntiform Constitution 18.58 0.593 Luniniata 17.60-78.00 Father Market 18.58 0.593 Luniniata 18.58 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593 0.593

f Based on rules quoted by dealers. • Rate given h the rute. • Rate given h Sart | Interest rule. • Freight ins. and rute 198,54-188.54.

FORWARD RATES One mosts

OVERSEAS SHARE INFORMATION

Among Golds, Giant Yellowknife 4,850 ; 3,520 ; 8,050 ; 8,480 ; 4,210. NEW YORK јеп. 29 Jan. 30 541₄ 585₆ 465₈ 465₁ 661₈ 641₂ 241₂ 244₅ 45 241₈ 24 117₈ 124₆ Johns Manville... Johnson Johnson Corning Glass... CPC Intrastion 2618 9618 1754 4254 8059 954 4418 5578 75 Johnson Johnso Johnson Control Joyn Manufactur kajeer Alumin'n Kajeer Industries Kajeer Steel

| Garage | G

| Trill 2 Western | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245

| Human | 1 C | Industries | 1 C

(24) [2]

Indices and the diames (all base values loss):— (a) Relief S.E. 31/25/8. (b) Copenhager S.E. 35/73. (d) Paris Bourse 1961. (e) Commissional December 1963. (f) Amsordam Heimstrial 1970. (g) Millar 2/1/73. (f) Yelffel S.E. 31/12/74. (k) Stockholm Lochsight 11/38. (m) Sweet Sank Corp. 82/878. (u) Universitable. (e) Eang Sung Table 31/7/44. I Scrake Thomas 1966. (C. Sibeed. + Adjusted. \$2.60 per £1-1141% (115%) Heywolds Metals, Reywolds M. J. ... Hicken Merrell Hockwell Inter... Hohm & Hass....

CANADA Libbey Cw. Fores
Libbey McNelli...
Liggetth years.
Lilly (8i)
Lilly (8i)
Litton Indust...
Lockbeedairenst
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Long Island Ltg.
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May R. H....
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Southfown Parise.
Southfown Raitway.
Southfown Branda.
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Bell Telephone.
O. 88
Bow Valley Inds.
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Branco O. 88
Brinco O. 88
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Canning Brick Con.
Canting O'k cefe.
Control Per. 88
Consumer Figs.
Consumer Figs.
Control Per. 88
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GERMANY 4 95.3 - 0.8 - - - 430 +5 217 2.0 267 -1 14 2.5 184.7 + 0.8 17 6.0 819 +1 18 2.8 ssyer Hypo..... Bayer Versinsh | 114 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164

AMSTERDAM

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B.B. R.S. 2.140
Blectrobel 6.0604
Fabrique Nat 1.820
C.B. Inno-Bru 2.000
Glace St. Roch 4.735
Hoboles 1.700
Kreditbank 6.610
La Boyale Beige, 5.900
Peurodus 5.910
Fhoto fiernert 1.496
Pleux Franki 5.650
Soc. Generale 2.790
Soc. Generale 2.905
Sofina 5.500
Solvay 'à' 2.750
Fraction Bleus 3.000
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SWITZERLAND 9

SWITZERLAND *

Source Ninko Securities Tokyo. STOCKHOLM Feb. 2 Kuner

Alfa Lava IB (Kro0) 146
Assa (Kro0) 124
Atlas Copco (Kr25) 178
Billeruda 210
Byfora 285
Cardo 294
Billeruda 182
Bricason B (Kro0) 192
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Sandvik A.R. 265
Uddeholm 175
Volvo (Kri0) 105
Uddeholm 176
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JOHANNESBURG -0.08

SPAIN W Jacquery 39

اعكناصمالك

wheat lopment

AMARILLO, Feb. 2. MENT OF the U.S. r wheat crop is below

iibility that the winter in the five states may the USDA estimate of er 569.9m. bushels.

Out mov decorate the mine workers of Amarconcentrates produced annually gamated Tin Mines in Nigeria by Indonesia is sent to Malaysia and 1974, but be the fifth largest.

It was also the mine work of Amarconcentrates produced annually and gone back to work, following for processing.

A rise in the fifth largest.

It was also the mine workers of Amarconcentrates produced annually and gone back to work, following for processing.

A rise in the fifth largest.

meanwhile, that its e lowest harvest for it slightly higher than leased in December.

A STREET

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in project Albino Albino ₹

47.7

Tin prices in London move further ahead

BY JOHN EDWARDS, COMMODITIES EDITOR

r wheat crop is below eccause of adverse IIN PRICES jumped on the London Metal Exchange yester of U.S. Department of any to the highest level since early last September. Standard op report of the Santa grade cash tin rose by £34.5 to £3,167 a tonne, while the three months quantile parts by £35. d says.

lready planted in the r. States of Kansas.

23.227.5.

153.227.5.

Texas, Colorado and to has been hit by an the moisture pattern fithe western area of the western area of the western area of the western area of the Penang road report says lack market in Malaysia for the ive cover poses the Chinese New Year meant that considerable damage London was left to its own inds. Unless adequate devices. Prices were boosted by and more favourable dealer covering against previous es prevail in the next sales, as well as buying interest

Tin **London Cash Metal** 3,100

3,000 1975

cause prices are just inside the "middle" range,
But this could soon be rectified
by a small decline in the Penang
price, if it decided to follow a
different course to that in London after the holiday closure,

Copper prices held steady, with little change, although the rise in warehouse stocks—up by 1,275 to a new peak of 519,050 tonpes—was below market.

expectations.
As anticipated, zinc stocks showed a huge fall of 13,075 tonnes, reducing total warehouse holdings to 52,450 tonnes. It was felt that this was merely a move by producers, supporting the market, to transfer surplus stocks in order to relieve the burden of supplies overhanging the market, especially in view of the expected arrival soon of a large shipment from Communist

bloe countries. op and below that pro1973 and 1974, but
be the fifth largest
Jakarta that Indonesia is planning to smelt its own domestic means that the buffer stock of and had little impact on prices. tin production with effect from the International Tin Agreement LME silver holdings fell by April. At present almost half cannot operate at present be- 1,140,000, to 16,260,000 ounces.

Record Christmas for turkeys

the Norwegian policy and north of the island is successive the country paid in 1974.

I states should have a fering from its fourth successive the country paid in 1974.

I waters.

The Sri Lanka Government "avalanche" of impending legistrate of Cornwall have to draw and the World Food Programme lation facing the industry, inheavily on its limited foreign have been co-operating on a cluding EEC poultry hygiene are not regulated by exchange reserves again to impending agreement, poort foodgrains.

are not regulated by national agreement, or travelers—particus. The island is still trying to improvements to water tanks, numer.

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The cost of turkeys to the cost of turkeys to the cost of turkeys to water tanks, numer.

T

New peaks in cocoa values

ay Our Commodities Staff LAST WEER'S upsurge in cocea prices on the London terminal market continued unabated yesterday. The May position closed \$22.25 higher, at £7\$1.75 a tonne, the highest second position closing level since November 21, 1974.

Prices opened slightly casier, but soon began to climb under the influence of trade support and Commission House buying. The amouncement of the Ghana main crop purchase figure at the top end of the range of forecasis trimmed

around £10 off nearby quota-tions: But further support, calminating in a bout of fairly aggressive buying from 2 single source, took May cocoa up to £782.5 mear the close. Dealers attributed the rise mainly to "ballish" sentiment. However, reports from Brazil that Bahia old crop cook was in short supply

Grazii that Rania old crop cocce was in short supply played a part.

The Ghana purchase figure for last week, the 18th of the main crop season, was 8,690 tens, which brings total purchases so far to 360,867 tons, against 246,224 after 18 weeks last year.

Brazil raises

CARIBBEAN SUGAR

Why a lower price may mean disaster

BY OUR GEORGETOWN CORRESPONDENT

Guyana has a two-crop year so in the context of the vital importancessary. Hence, unless retroactivity is agreed in the over 100 per cent. in some cases. ACP-EEC negotiations beginning in March, some 290,000 tons of are being mentioned in the Caribbean cane sugar sold last caribbean, but it is no secret year at £260 per ton will have that the three main bargaining to be sold at £155 per ton this year.

In the context of the vital importance in the context of the problems being encountered in ACP-EEC relation-ships, the ACP Group itself is not guiltless.

It is felt in some places that the EEC has not been adhering to the spirit of the Convention, preferring instead to apply the latter. The instance usually cited

Page 18 Stays of Cornish

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African- tained, the effective price should least the guarantees under Caribbean-Pacific Group of he £400 per ton. Protocol Six should be in countries has reportedly decided

It appears that the ACP states mented as soon as possible. Protocol Six should be imple-

countries has reportedly decided to support Commonwealth to support Commonwealth tave not decided yet to ask for Uncertainty over sugar and a 33.8 per cent, increase on the active price hereases for exports in the first half of this year.

The expiration on December 31 last of the British supplement of £105 per ton has left a base price of £155 for the period from January 1 to June 30, until the cost of inputs for the sugar January 1 to June 30, until the cost of inputs for the sugar January 1 to June 30, until the cost of inputs for the sugar and bananas has combined, meanwhile, with fears of possible three active price hereases for exports that the ACP states mented as soon as possible. Uncertainty over sugar and bananas has combined, meanwhile, with fears of possible three active price hereases for exports that the ACP states mented as soon as possible. Uncertainty over sugar and bananas has combined, meanwhile, with fears of possible current £155 base price what has happened apparently is that a background report has conflict on ACP solidarity to provide a new catalyst for the distributional sation of the group. The Georgetown Agreement, industry has risen by at least conference last June in (Evrana.)

of £105 per ton has left a base price of £155 for the period from January 1 to June 30, until the new price for the 1976-1977 delivery period comes into force. But of all the ACP cane growers, only the Caribbean—with the exception of Guyana—sell their sugar during the early part of the year.

Guyana has a two-crop year so function is to be a states are known to feel that, and the price should be group, but so far nothing has been done to strengthen the still loose organisation of the group. The Georgetown Agreement, the cost of inputs for the sugar to be first Ministerial states and conference last June in Guyana, cost of production is to be recovered, the price should be group, but so far nothing has been done to strengthen the still loose organisation of the group.

But it is likely that the ACP world nations. Several ACP countries will be aiming at a much higher target, particularly while the EEC is to blame for some of the problems being entance of sugar to pational

year at £250 per ton will have that the three main bargaining to the spirit of the Convention, preferring instead to apply the January I; maintaining the printerport earnings of some £30m. British supplement (so that it prices. It is argued that retroscrivity as a principle was Januarica (118.300). Trinidad-and-tobago (£9.000). St. Kitts/Nevis (14.000) and Belize (£9.400). The ACP Group is also reported to be united in its opposition to a new price reflecting the

could result to lower domestic consumption, which would in the moving price is much to the world market.

For historical reasons the sugar industry in the Caribbean markets and to extend their beld up plans for its expansion. The loodon terminal market estimate a that the industry has the loodon terminal market was figure to market estimate at that the Loodon terminal market market was figures in the roasing and grinding sector are in Boca Raton.

Florida, for a green coffee convention form.

The May position losed to the world price is much foothold in the new Community secretariat, has, it is understood, markets and to extend their beautiful plans for its expansion. The world price is much to extend their beautiful plans for its expansion. The markets and to extend their beautiful plans for its expansion. The world price is much to extend their beautiful plans for its expansion. The markets and to extend their beautiful plans for its expansion. But the argument seems to be markets.

For historical reasons the sugar industry, in the Caribbean markets.

For historical reasons the sugar industry in the Caribbean markets.

For historical reasons the markets and to extend their beautiful plans for its expansion. But this protocol has yet to towards British imports. It is possible that the accommunity of the plans for its expansion. But the argument seems to be included. But this Protocol has yet to sugar the accommunity is passage of one year since the institution which will secure the institution which will secur

MMODITY MARKET REPORTS AND PRICES

Little changed on belance on Metal Exchange. After use imparted by the smaller i rise in warehouse stocks, owing to trade selling in lecking any worthwhile and. Forward Bortel dased	ay the opening armoves in Comes, Selare bedding at 1896 on the aftertoom Korb. Ternovor, including chrises, 13,580 tomes. Amalgamated Metal Trading reported that in the morning cash wirebars traded at 1825, 54, three months, 5805, 4.5, 4, 2.5, 3. 2.5. Catholes. cash, 13723, 72, three months, 1801, 1823, Kerli Wirebars, cash, 1584, three mouths, 5802,5, 3, 3,5.
icial — Unofficial — †	Cathodes, untraded. Afternoon: Wirshars, cash, £384, three months, £385, 4. 4.5, 5. Cathodes, untraded, Karb: Wirehars,
2 2 2	three months, 1885, 4.5, 4. Cathodea,
5.5.4 2.6 5865 +.5 2.3 -1 504.8.8 +.5 4 2.8	Till Gained further prosed. After an initial serback which redected profit- taking, proces moved higher again en-
0-1 -2.75 595.4 + 25 - 3 455.65.7	couraged by a combination of specula- tive and chardist buying complet with short-covering. There was no suidence from the Eastern market which we's closed for the Chinesa New Year but it is

AD COMMODITIES), aware of the current stion regarding gains in

on current lew and inland tilce which they will be and you free. 1900 (01) 242 2142 or

ion Fields, WCLA 3NF.

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The Strategy of the Strategy of the Strategy
Stocking and ontil 1.45 pm on Sm.
Stocking and presigners half price.

NTERIM STATEMENT

STATEMENT

THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

NNOUNCEMENT OF INTERIM DIVIDEND directors of the Commercial Banking Company of mited have declared an interim ordinary dividend a half per cent being 6 and a half cents per share 6 and a half per cent being 8 and a half cents in respect of the half year ended 31st December, e issued ordinary capital of the bank. The dividend on 5th March, 1976. Completed transfers received mpany up to 3 p.m. on 18th February, 1976 will red before entitlements to the dividend are deterthe end of the reporting period 40,114,757 ordinary dirs 1.00 shares have been issued. Consolidated profit (to be audited) half year to 31,12,75 \$6,451,000

mprovement on the corresponding period of the ear reflects the very different monetary conditions sted in the respective half-years. The recent measures aimed at financing the large Government I reducing the growth of the money supply will ranging effects and will bring pressure on the y of the banking sector particularly for the

to 31.12.74 \$5,268,000) an increase of 22.46 per

of this financial year. note that dividend warrants will be posted to rs as soon as possible after 5th March, 1976. By order of the Chief Board I. S. Mackenzie

ту, 1976

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SOYABEAN MEAL

February 55.57-58.69 + 1.0 April 55.57-58.69 + 1.0 55.38-54.39 June 56.27-58.40 + 0.65 56.80-56.79 August 57.30-57.56 + 0.8 December 58.56-89.50 + 1.1 33.59 February 50.78-50.50 + 0.35

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£ per too

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150.75-7.30 | 156.95-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159.05-15.05 | 159. Sales: 2,896 (2,236) lots of 30 tonnet. Tate and Lyle ex-relinery price for gramulated basis white 60gar was £214.20 (game) a long ton for home trade and

WOOL FUTURES LONDON-Market a little expler fallow-ing overseas advices, Eache reports.

March 180.0-86.8 2.8 189.0-94.8 1.2 189.0-94.8 1.2 189.0-94.8 1.2 189.0-94.8 1.2 189.0-94.8 1.2 189.0-94.8 1.2 180.0-94.8 1.2

Sales 15 (4) lets of 1,500 khos.

ERADFORD-Some medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a medium crossheed topo are quoted in to 2p letter as a shift of 150 cm and 150 cm an

SOUTHFIELD (perce per pound)—Rest:
Scottish killed uses 32.0 to 44.5, English
histogranters 44.0 to 47.5, forequeriers 2.0
to 32.0; Ulster hindquarters 42.0 to 47.6,
forequarters 32.0 to 32.5; Eiro bindquarters 44.0 to 42.6, invoquarters 22.0
to 32.6.

| Figure 1 | Secret |

MEAT/VEGETABLES Morth European Ports.

PERU TIGHTENS

COTTON LIVERPOOL COTTON—Spot and ship-ment sales in Laverpool amounted to 162 tonnes. Light dealings persisted, with most support in Middle Eastern qualtues. The call for South American and African

Feb. 2 | Jun. 30 Month ago Year ago

1207.5 1203.3 1183.5 1093.3

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jan Jan Month Year Jones 30 19 Ago ago

501.24303.03298.92545.44 Futures 294.53294.46289.82520.57

(Average 1924-35-28=100)

MOODY'S

Moody's dan dan Month Year

Spin Comm'ty 767.5 759.1 - 769.1 (Dec. 31, 1931=1001

PRICE CHANGES Cold-weather

then closed each evening to save water stocks. Worst affected water stocks. Worst affected canals are in the Midlands and South.

Wide inquiry on law sought

A LAWYERS' ginger group"
which welcomes recent calls for
a Royal Commission on the legal
profession suggested resterday that the inquiry should be widened to cover the whole legal system. In a letter to the Prime

Minister, the Legal Action Group says: "The public has a right to know what services it can expect from lawyers and the "And lawyers cannot for ever

bear the blame for the Government's failure to reform the system under which they have The group says that most members of the proposed Royal Commission — including chairman — should not

ARGENTINE COTTON OUTPUT

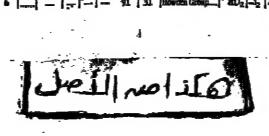
RISES BUENOS AIRES, Feb. 2. ARGENTINA'S 1974-75 ungined cotton production was 541,000 tonnes, up 29.8 per cent, on the 418,400 tonnes of 1973-74, revised Department of Agriculture figures show.

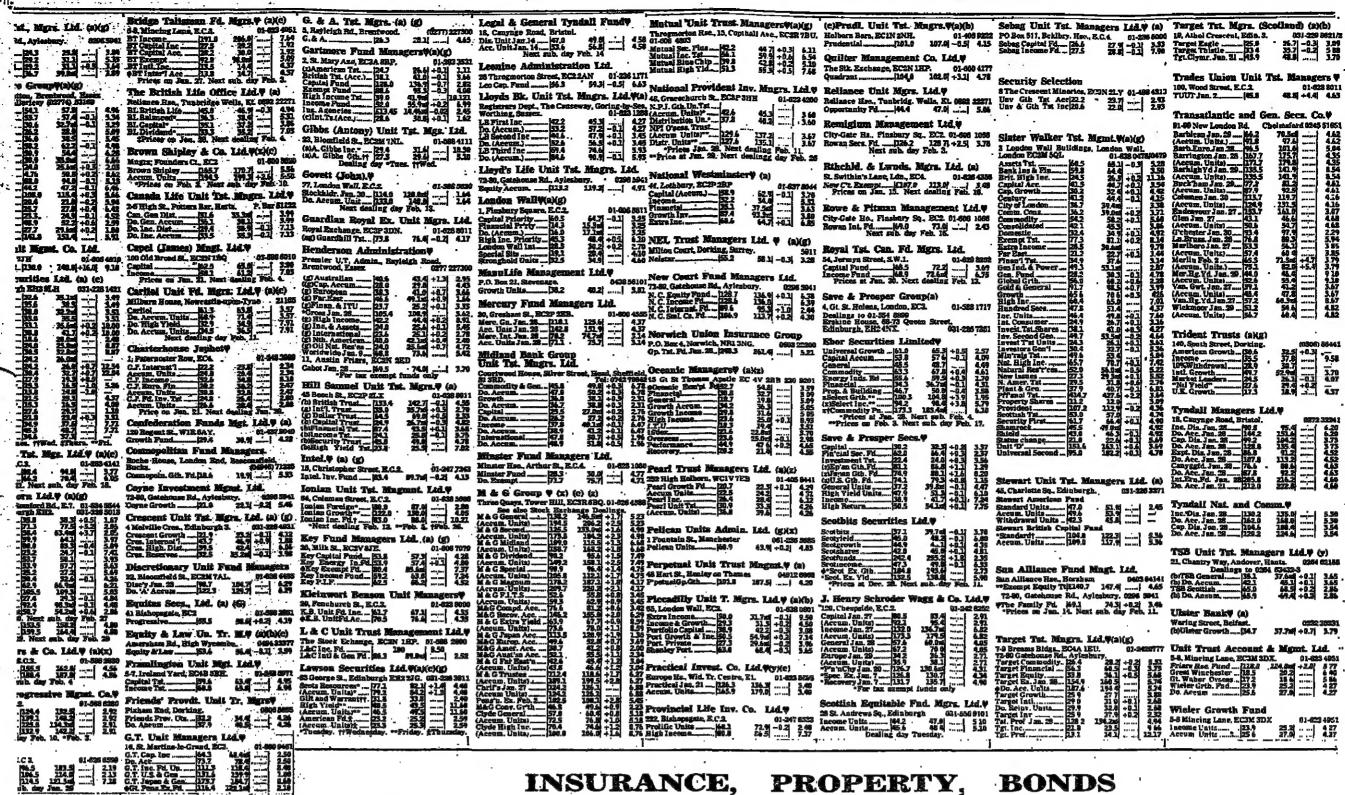
It was 44.1 per cent, above the previous five years' average of 375,560 tonnes, and 51.5 per cent. up on that of the last ten years—357,130 tonnes.

It was also the second largest recorded crop—just under the 1957-58 peak of 550,000 tonnes,

 γ_{2}

FT SHARE INFORMATION SERVICE The Financial Times Tuesday Pebruary 3 1816 INDUSTRIALS (Miscel)





Base Rate Change

3ANK OF BARODA

of Baroda announce that for es in their books on and after the ebruary, 1976 and until further their Base Rate for lending is 10% num. The Deposit Rate on all subject to seven days' notice of awal is 6% per annum.

Carl design

at telescond

The Tolky

-

BASE RATE

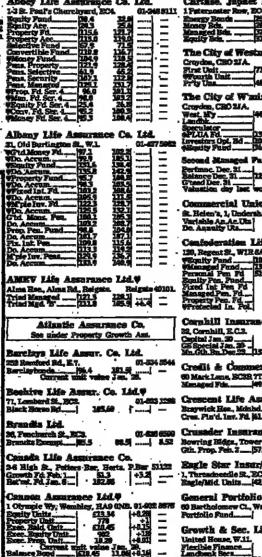
Chartered Bank Limited announces that, nd including 2nd February 1976, its Base

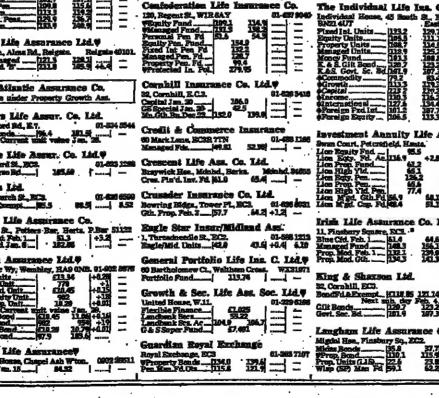
from the same date, the basic Deposit :reased to 6% per annum.

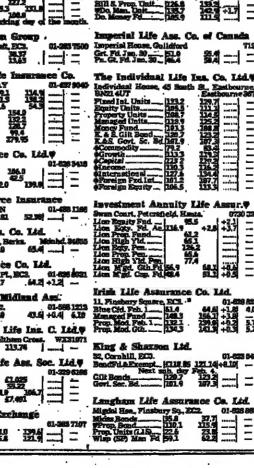
tandard Chartered ank Limited

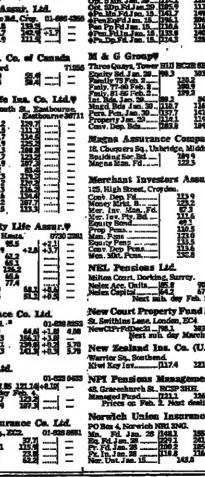
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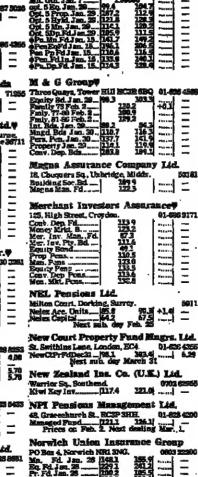
176, its Base Rate for landing is being reduced from 193% simum rate of interest allowed or withdrawal at the London Offices of the Bank will be

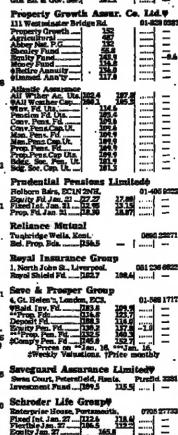














eased from 101% to 10% per annum.

INTEREST RATES

ank of Scotland Limited, Head Office, PO. Box 31. it Andrew Square, Edinburgh, ER22YE.

OFFSHORE AND **OVERSEAS**

Darling Management Ltd. Australian Selection Fund NV Bruxelles Lambert 2 Rue de la Regence B 1000, Brussela Fil Fiduces 27 973 1515 + 15 2.99 Ranta Fundil F 2017 2579 +4 8.67 Romin Can, LF 8,979 4,182 +12 CAP BL of Landso & S. America Ltd. Barciays Unicern Int. (Ch. Is.) Ltd. +0.29 F.I.R.S.T. Managers Ltd. 8, Courch St., St. Heller, Jay. C.L. First Intal. RSINE 111.54 First Serling 119.95 11.19 Capital International S.A.

Cornhill Ink. (Guernsey) Ltd.

Drevius Intercontinental Inv. Fd. F. & C. Mgmt. Ltd. Inv. Advisers Fidelity Mgmt. & Res. (Bd2.) Ltd. G.T. Management Ltd. Ldn. Agts.

Oliver Heath & Co. (feM&Gib) 4, Irish Place, Gib. GE245 Inf. (1680) 062483 Warrant Fund (X) ... | 12.66 86.94|+8.41| Hill Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. International Pacific Inv. Mingt. Ltd. P.O. Box 195, St. Helier, Jersey. 0834 27681 P.O. Box 8237, St. Pite St., Sydney, Aust. Next dealing day Peb. 16 Lloyds International Mgmmt, S.A. PO Box 194, Royal Tst. Kisa, Jersey, 0534 27441 Jersey Extal Tst. 118.0 139.6 — As at Jen. 12. Next sub. date Jen. 30. Jardine Fleming & Co. Ltd.

G.T. Management (Asia) Ltd.

M & G Group (x)(c)(z) Three Quays, Tower Hill ECSR 6BQ 01-826 6S88

MaG Island | 75.6 | 95.6 | 1.5 | 93.21

(Acram Units) | 124.3 | 132.2 | 1.9 | 93.21

(Acram Units) | 154.5 | 132.2 | 1.9 | 93.21

Aus. & Gen. 13 | 1.5 | 1.5 | 1.5 | 1.5 |

Aus. & Gen. Jan. 26 | 1.6 | 1.7 | 1.5 |

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GRI Fand Gray) [9,80 9,844]

Next with day Fnd. St. Je., 12,50 1.11 12,50 1 Old Court Fund Magrs. Ltd. Old Court Commodity Fd. Mgrs. Ltd. Save & Presper (Jersey) Ltd.
37. Broad St., St. Helier, Jersey.
Save & Presper Interpational

Eber Management Ltd

Slater Walker Ins. Co. (C.I.) Ltd. Slater Walker (Jersey) Slater Walker (Jersey)

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Tokye Pacific Hldgs. (Sesboard) N.V. United States Tst. Intl. Adv. Co.,

2 Bresenz Bidgs., London EC4 INV 91-405 649. Tulip Invest, Fd. |114.9 | 121.1| +55| —

Esso will resist State role in existing North Sea assets

BY RAY DAFTER, ENERGY CORRESPONDENT

1980, Esso is the type of large was different from changing the company which the Government rules half way through an existand its British National Oli Corporation badly want to be in successes only." While he involved in participation.

Although "satisfactory" progress over State involvement is added: "I would like to believe being made with a number of that the U.K. was not like the companies—as one of the negotiators, Mr. Harold Lever, Chancellor of the Duchy of Lancaster, told the Commons yester, day—the undertakings tend to be small or groups such as conciliatory attitude to discussified the Government has a good deal of leverage.

good deal of leverage. one major U.S. company is Mr. Garvin, who is on a among those well into negotiaroutine visit to the U.K., said tions, Esso's statement illustrates that Esso had not received any that many major companies are

Loyalists

on eve of

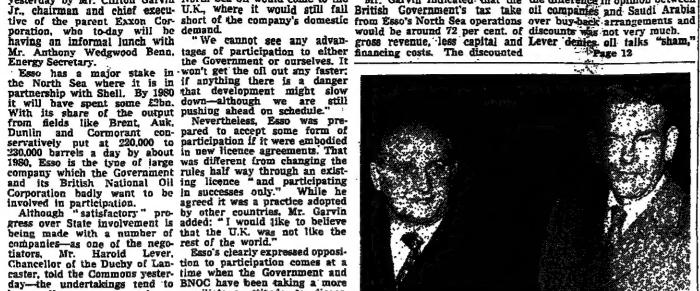
angry

ESSO is determined to resist proposition from the Govern-still against participation. Shell, cash flow terms on investment Government plans for State parment. At the same time, the its North Sea partner, held the would be about 20 per cent net ticipation in its existing North company could not understand same view, said Mr. Garvin. The new head of Exxon—he was Sea oil assets.

On the other hand, the group continuous to have invested in August last year—the development of oil in Alaska, said that negotiations were continuous an North Sea estimation in the development of oil in Alaska, said that negotiations were continuous and North Sea estimations in the development of oil in Alaska, said that negotiations were continuous and North Sea estimations in the development of oil in Alaska, said that negotiations were continuous and North Sea estimations in the development of oil in Alaska, said that negotiations were continuous and North Sea estimations and North Sea estimation in the development of oil in Alaska, said that negotiations were continuous and North Sea estimations and North Sea estimations were continuous and North Sea estimation in the development of oil in Alaska, said that negotiations were continuous and North Sea estimations were continuous and North Sea estimation and North Sea estima intends to be involved in the mation on North Sea activities is taking the major since of tinuing with Saudi Arabia over next round of licensing agree could be gained through new Exxon's worldwide investment the full nationalisation of the ments this year, knowing that legislation under the terms of although the group intends to ARAMCO: missortium, in which these will almost certainly carry the Petroleum and Submarine become more deeply involved in Exxon is a substantial partner, some measure of participation. Pipelines Bill: at the same time what it sees as the fuel of the "We are new haggling over the content of the content of

These points were emphasised the Government knew that Esso's future—coal.

terms, he said, indicating that yesterday by Mr. Clifton Garvin North Sea oil would come to the Mr. Garvin indicated that the the difference in opinion between Jr., chairman and chief execu U.K., where it would still fall British Government's tax take oil companies and Saudi Arabia



headquarters in London.

Mr. Don Lander (left), managing director of Chrysler U.K., and Mr. Peter Griffiiths, his deputy, arrive for the talks between Chrysler management and union at the ACAS

new talks

recent remarks by Mr. Merlyn Rees, Northern Ireland Secretary, were thinly veiled threats and "almost too much to bear." He warned Mr. Rees that "badgering" the Loyalists would endan-

Mr. Rees had said that Britain must be able to feel that its financial aid to the province was not dissipated by factional strife In spite of its decisions last

to take part in inter-party

take place later this afternoon between the mainly Roman Catholic Social Democratic and Lahour Party and two other parties, Alliance and Mr. Brian Faulkner's Unionist Party of Northern Ireland.

But the key talks between the SDLP and the Loyalist coalition may not be held until early next

direct rule indefinitely.

Ulster's politicians have also out union permission.

been left in no doubt that such a move would preclude the poration, seek an injunction existence of an elected Ulster ordering the London-based ITF issembly for years to come, so and its North-West England inthey would themselves be con-spector, Mr. John Nelson, to spect to a political limbo. allow the ship to leave. But Mr. fined to a political limbo.

Ulster Convention: The Choice, Page 15

Somerset line

Anchor, four times a day.

By the end of summer, diesel to sall the ship out that the accounts showed a true Harmood Banner merged in 1974, of Liverpool after talking to Mr. and fair view.

Tains will offer an all-year-round passenger service between Taunton and Minehead.

Harmood Banner merged in 1974, of Liverpool after talking to Mr. and fair view.

Nelson, who is also Manchester He says that he subsequently Atkins had left Harmood Banner branch secretary of the National made his views known to the after a dispute about the L and Union of Seamen. Dock workers Institute of Chartered Account. C audit.

Navy waits for Iceland's reply on fishing dispute

last night by Mr. Fred Peart, cool as we can make it."

THE ROYAL Navy will not return to protect British trawlers ment. "in great difficulty," but turn to protect British trawlers ment. "in great difficulty," but the Icelandic reply is expected until Iceland replies to the British Government warnings of grave consequences if the Contact of the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and shortly, our aim must be to enfisheries Committees in Reyklast follows a provent of the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and shortly, our aim must be to enfisheries Committees in Reyklast follows a provent of the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and shortly our aim must be to enfisheries Committees in Reyklast follows a provent of the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and shortly our aim must be to enfisher to the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and shortly our aim must be to enfisher to the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and shortly our aim must be to enfisher to the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and shortly our aim must be to enfisher to the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and shortly our aim must be to enfisher to the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and shortly our aim must be to enfisher to the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and the Icelanders made their by to-morrow after a joint meeting of the Foreign Affairs and the Icelanders made their by to-morrow after a joint meeting of the Icelanders made their by to-morrow after a joint meeting of th

grave consequences if the Convention (ails to agree on a power-sharing deal during its final month-long session starting to day.

Rev. Ian Paisley, Democratic Unionist leader, said that the dominant unionist coalitions would not be "pushed around by Westminster politicians."

Another prominent member of the United Ulster Unionist coalition, Mr. Reg Empey, said that the latest incident—the slicing of trawlerman's pumpout.

Cool war. This was made clear cool as we can make it."

To-morrow also closes the Cool as we can make it."

To-morrow also closes the Derivative of the British Government is to pay compensation orders by the Tyr to stop fishing of earlings due to harassment.

Minister of Agriculture and The trawler, the Ross Khar.

Fisheries, in spite of earlier toum, apparently ignored three ermont is to pay compensation or dearnings due to harassment.

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The compensation of earlier toum, apparently ignored three ermonts is to pay compensation or dearning due to harassment.

The compensation of earlier toum nature of the trawlers by bravado made in previous cod

ICL in £17.5m. financing deal

BY KEITH LEWIS

INTERNATIONAL COMPUTERS (£10m.) and Midland (£15m.), was likely that borrowings chuld

week to take part in inter-party talks on a formula for coalition government, the Loyalist coalition is apparently determined that the Convention's "phase two" will endorse its rejection of power sharing last November. The 78-seat assembly will meet tricity this afternoon and pass a motion approving a programme of private talks by party leaders. In effect, the Convention will be voting to prorogue [22] if so that the leaders can negotiate privately.

The first of the meetings will take place later this afternoon

Challenge to ships campaign

BY JOHN WYLES, SHIPPING CORRESPONDENT

week.

Unless there is a radical change in the Loyalists' hard line, the chances of the convention producing a constitutional solution acceptable to West-minster are remote.

The British government has made it clear that failure to break the deadlock will leave it with the alternative but to extend direct rule indefinitely.

Ulster's politicians have also

Justice Templema said he was not persuaded on the evidence so far that the owners were entitled to their injunctions, and adjourned the hearing until

Audit manager wants L and C report amended

BY STEWART FLEMING

the first ships to feel the impact of the ICI of the ITF campaign at a British port. With the support of British Britann's longest private railway, the 22-mile West Somerset line, will open for business on March 28.

The line is heing re-opened by the West Somerset Railway Company more than five years after British Rail closed it.

At first, steam trains will make a three-mile run along the Bristol Channel coast to Blue Anchor, four times a day.

the first ships to feel the impact tered accountant's audit of Lon-on certain aspects of the ICI don and County Securities in part and County Securities in part and County Securities in part and County In his letter to the Land County have referred in their report.

In his letter to the inspectors. In his letter to the part they have referred in their report.

In his letter to the inspectors, internationally-agreed rates of Mr. A. P. Leggatt, QC, and Mr. Mr. Atkins says in charge of certain L and C subsidiaries. They do not refer to auditors signed the accounts of the fact that he resigned from London and County Investments the firm or give the reasons for the manager with Harmood Banner in their crews.

Appearing for the Camellia's London and County Investments of the fact that he resigned from London and County Investments of the fact that he resigned from London and County Investments of the fact that he resigned from London and County Investments of the fact that he reasons for the fact that he resigned from London and County Investments of the fact that he resigned from the care decounts of the fact that he resigned from the care decounts of the fact that he resigned from the care decounts of the fact that he resigned from the care decounts of the fact that he resigned from the care decounts of the fact that he resigned from the care decounts of the fact that he resigned from the care decounts of the fact that he resigned from the care decounts of the fact that he resigned from the care decounts of the fact that he resigned from the care decounts of the fact that

MR. R. V. ATKINS, an audit tants and sent a report to the The tanker Camellia is one of and Co. at the time of the charber 28, 1973, setting out his views the first ships to feel the impact tered accountant's audit of Lon- on certain aspects of the LCI

soon after Spreckley suspension BY MARGARET REID

A FURTHER STATEMENT is expected very soon about the position of Charles Spreckley Industries, the property de-velopment and contracting concern whose share quotation was suspended yesterday discussions with its bankers. The company, whose chairman is Mr. Jack Walker,

chairman is Mr. Jack Walker, and whose last accounts showed a net loss of £2.2m. for the 15 months to September 30, 1974, is believed to have substantial loans from both the National Westminster Bank and Slater Walker Securities.

Mr. Walker said National Westminster, banker to the contracting subsidiaries, said it did not feel able to increase horrowing facilities, and that

minent" and could come within

two days. Contracting

is thought that Slater Walker's loans, running into several-million pounds, are partly to the property side of Spreckley and partly to Cambourne. Some of the security for the SWS loan to Spreckley is the latter's shareholding in Town and Commercial Properties, now worth just under £500,000. The present problem has arisen chiefly on the Charles Spreckley Group specialised contracting side, believed to have incurred a loss of about £1m. In 1974-75. Mr. Walker said yesterday that if National Westminster did not extend its facilities the company would

facilities the company would probably have to go into

receivership. Intensive discussions on the situation took place yesterday between the company, National Westminster, Slater Walker and the latter's advisors, Hambras Bank and N.M. Rothschild and Sons. Receivership in whole or part, or some form of reconstruction, perhaps for part of the Spreckley group, appear among the possi-bilities.

Spreckley, whose shares were 10p before suspension yesterday, was in 1973 the subject of a bid at 75p a share by Cambourne, which then bought the previously large stake of Slater Walker in it.

Weather

U.R. TO-DAY COLD. Some snow in England

and Wales.

E. Anglia, E. England

Cloudy. Mainly dry. Wind

S.E., fresh. Max. 0C (32F).

Channel Is., S.W. England

Sleet or snow at times. Wind E. fresh Max. 2C (36F).

M.E. England, Borders
Mainly dry. Wind S.E., fresh.
Max 1C (34F).
Lakes, L. of Man, S.W. Scotland,
Glasgow

Same sleet of Snow. Wind

Some sleet or snow. Wind S.E. fresh. Max. 1C (34F). Rest of Scotland Mostly dry. Wind S., light. Max. 3C (37F).

N. Ireland
Cloudy. Wind S.E., fresh.
Max. 3C (37F).
Outlook: Little change.

Lighting-up: Loddon 17.22, Manchester 17.24, Glasgow 17.23,

BUSINESS CENTRES

HOLIDAY RESORTS

Snow reports, Page 11

Belfast 17.35.

Statement

borrowing facilities, and that urgent discussions had been taking place. A further announcement was im-

Some two-thirds of Spreckley's shares are owned by Cambourne Securities, the two-thirds private investment company of Mr. Walker and his business partner, Mr. Ramon Greene. It is thought that Stater Walker's

800p a share.

Sws is negotiating with the Singapore-based Haw Par Brothers. International, to which it has a \$29m. (£14½m.) loan outstanding, for the \$12½m. first instalment, which was not paid when due on January 22, to be placed in a joint account pending settlement of the legal controversy.

cash flow

Since touching a peak of 598p last October the BP share price — now 587p — has been trailing the market, overshadowed by continuous gossip about a massive public sale of the old Burmah stake. Naturally this possibility must loom rather large in any review of BP, such as that just produced by Wood Mackenzie and although the brokers are pasic-ally bullish about the shares, they also anticipate that the Government will be making an offer for sale of around 60m. shares at some time during 1976 at a 15-20 per cent discount to the prevailing market price. Another 10m shares, they sug-gest could be placed in the U.S. (Iran and Germany being less plausible buyers than last 1974 75 76 77 78

year) leaving the Government with just over 50 per cent. Wood Mackenzie's projections finance the rest of its Alaskan expansion and inflacover the fascinating period commitments through loan the bankers patience 1975-78 during which the major capital. But it should be major based in the bankers patience in the North Sea and Alaskan projects are scheduled to be brought on stream. From just about nil serves, by deferring some pro- have shown a positive serves. North Sea carmings to the could climb remide to avoid drastic measures, balance sheet made the serves and perhaps, by relying Meanwhile there is in could climb remide to avoid drastic measures. September would serves. By deferring some pro- have shown a positive serves and, perhaps, by relying Meanwhile there is in could climb rapidly to 20p a on additional support from BP. for the shareholder share in 1976 and 40p in 1977 (subject to BP's still undecided depreciation policy); as for Alaska which now arrests to solidated the equity interest in and security for careful and security Alaska, which now appears to solidated the equity interest in and security for cent be back on schedule, the first BP's end-1974 balance sheet Walker loans.

impact will come with 17p a would have been 52 rather than share for 1977, followed by 61p 60 per cent, and might be down in 1978. For that warm the as low as 40 per cent by end. in 1978. For that year, the as low as 40 per cent, by end-North Sea and the U.S. would 1977, around the time that BP's account for over 100p of total stake in Sobio tops 50 per cent. earnings estimated at around But BP may not feel obliged 180p a share. On the basis only to consolidate, and with capital of current oil price levels (and employed approaching £9bn. at WM feel that prices will actually that stage a rights issue would rise in money if not real terms) anyway be a rather inadequate year total for 1973 is the present value of these new method of improving the ratios. oil sources is estimated at over

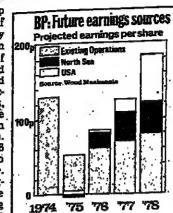
about the downside risk in the period 1975-77.

But Sohio faces greater prob-ley's takeover of ADH was justiwith the impact of the lems. The brokers estimate it fied as a "logical development" on real incomes this ye will run very class to its loan on the grounds that the quality the solid record.

Index fell 5.1 to 412.3

THE LEX COLUMN

BP's earnings an



ceiling of \$3.75bn. if it tries to £1m. in 1974-75 became

Anybody who is less confident Charles Spreckley

Charles Spreckley share- non-stick bakeware. oil price should not ony BP, holders have experienced to the demand has fallen in however. For all their virtues full the changes in financial seas markets, account of political stability, the North fashion in the City between nearly a half of total stability. Sea and Alaska are also two of flotation in July 1970 at 46p and very sharp cost income the world's highest cost production areas. Moreover BP has following the indication by the of the factory there with also entered a period of large banker to the contracting divi- the line write-off of fire and highly variable cash flow sions that borrowing facilities An improvement is a movements. In fact the main will not be increased. Back in overseas in the cum financing hump for Forties has 1970. Spreckley was basically a January sales in, for already passed, and BP may not shop fitter and specialist con- Australia (a sevenih need additional outside finance tractor, but before long it group total in 197 until about 1978 when the became involved in the heady described as Magnus development gets under world of property in a series and no change in trends way, and then only on a limited of deals involving Argyle Securibeen seen in the U.K. scala. In Alaska, BP looks to pies, Slater Walker and Asso-shares have been a notal have financed all but £90m. of clated Development Holdings performer over the pairs £620m. commitments in the (with a 36 per cent. stake in months and a p/e of Town and Commercial). Spreck- 131p appears more co

would be "greatly by Spreckley's exper it would benefit from turnover from projects.

But other eyes Spreckley and in 1973 a bid at 75p a s from Cambourne Sec private group control Jack Walker and Mi Greene-their previ nowned skill at time absent. Life then rather tougher, March 1975 Mr. Wa talking about a approach after large reduce the gearing property side. Ironia ever, one of the specialist building has been the probl

Prestige Group underlined its consist time when spending expensive consumer d being squeezed: aftera gain of nearly £100,000 main advance bas o the U.K. where sales ware have held up well larly for pressure to

Vieux Cogna

Unlike ordinary brandy, Cognac only comes from one place in the world.

The Charente area of France. Only there do you find the soil and

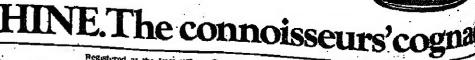
climate necessary for making true Cognac. And the Limousin forests, that produce the special oak used for the casks in which the Cognac matures.

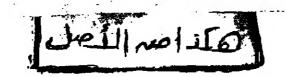
Hine Cognac comes from Jarnac, at the heart of the Charente.

In fact, the firm to which Dorset-born Thomas Hine gave his name has been making fine Cognac since 1763.

Which is why people who appreciate fine Cognac prefer to drink Hine.

For an informative booklet on Cognac, send postcard to: Dept. FT 6th Floor, 1 Oxendon Street, London SW1Y 4EG.





The state of the s